



# FINANCIAL TIMES

No. 26,221 Saturday November 24 1973 \*\* 6p

On stream  
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On site

## NEWS SUMMARY

### GENERAL

#### SDLP ideas for Ulster

The action programme for the new power-sharing Ulster Executive is expected to contain radical proposals for the economic and social reconstruction of the province.

It is based largely on ideas put forward by the Social and Democratic Labour Party during the inter-party negotiations.

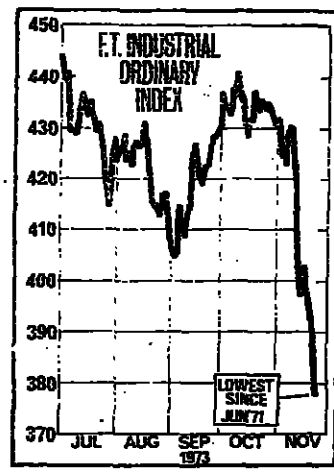
In what appeared to be the first violent reaction to the Executive, gunmen fired at police guarding the home of Mr. Austin Currie, Housing Minister, in Belfast.

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### BUSINESS

#### Equities off record 52.3 on Account

EQUITIES gave ground on a broad front although selling was not particularly heavy. A small technical rally at noon soon petered out and the FT 30-share index ended 7.5 off at the day's lowest of 378.0. This



#### Turkey prices not much up

Turkey prices are unlikely to be more than 5p to 10p a pound over last year, trade sources say. They point out that there will be about half a million more birds on the market; there are signs of a fall in feed prices; and the Price Commission is investigating the market.

#### Attack blamed on Ulster strain

An "excellent" young soldier, said to have been drinking, would have beaten two men unconscious if they had not been through the strain of Army service in Belfast. Mr. Justice Nicoll, at the Old Bailey, The soldiers, stationed at Colchester, were conditionally discharged because of "outstandingly special circumstances."

#### Speedboat girl's cleared

A girl speed boat driver was cleared of maliciously wounding and causing bodily harm to a man. Judge Geoffrey Evegrove said at Lewes Crown Court: "An assault requires intent. It is not enough for her to be simple reckless."

#### Wrecked car trouble

One of the three master tyres on a stable Skylab 111 had to be shut down. The three astronauts were told by flight controllers that the space station could be operated on two gyroscopes over a cure was taken.

#### Wrong bid

A man, said to be a hand at an auction at Uttoxeter, Staffordshire, thinking he was bidding an investment office block, was only after he had signed a contract that he found he had bid £14,000 for a three-bedroom house.

#### Intree 'freed'

High Court removed a legal bar to the £3m. sale of Aintree racecourse by the Topham family company to the Walton Group.

#### Car rallies out

More car rallies were being held by the RAC, Mr. Geoffrey Rixton, Environment Secretary, told the Commons.

#### In the air

Radio Carlisle, the 20th BBC radio station, starts transmitting today.

#### Jeffy

Kiichi Aichi, Japan's Finance Minister, died from acute pneumonia, aged 66.

#### Japan Drought Appeal passed

Japan Drought Appeal passed £1m. mark.

#### Mer England rugby star Phil

Mer England rugby star Phil Jones, now headmaster of Tetbury College Junior school, was elected chairman of the Incorporated Association of Preparatory Schools.

#### World results

World results: 1. Miss United Kingdom; 2. Miss Philippines; 3. Jamaica.

## Heath to tell mine unions: No relaxing Stage Three limits

BY JOHN HUNT

Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10 Downing Street next Wednesday. They will be told there is no question of the miners' industrial action leading the Government to relax Stage Three pay limits.

The meeting will come at a time when the miners' two-week-old ban on overtime is cutting coal production by 25 per cent and when power supplies are still in jeopardy from the electrical power engineers' sanctions and oil shortages.

The announcement that the miners had accepted Mr. Heath's invitation came yesterday only hours after Mr. Joe Gormley, National Union of Mineworkers' president, had challenged Mr. Heath to call a General Election on the issue of the Government versus the trade unions.

Our quarrel is with those who try to use this dispute for political ends; those who are not concerned with the national interest but only with disruptive criticism of whatever the Government does," he declared.

He claimed that Mr. Harold Wilson, the Leader of the Opposition, in his TV interview on Thursday, had encouraged the miners to reject the NCB offer. Mr. Wilson immediately issued a statement last night, rejecting this allegation.

It is understood that at Wednesday's meeting with the NUM, the Government is determined that the discussions shall not develop into a negotiating session. It is being firmly emphasised there is no question

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Prentice lashes out at Left, Page 15

## Oil cuts begin to hurt world's car makers

BY JAMES ENSOR

THE FIRST indications of the effect of the oil crisis on the demand for cars were provided yesterday when Fiat reported that car exports had declined by 30 per cent.

In certain markets, such as the Netherlands, sales have gone down by 60 per cent, as customers have refrained from buying cars while the ban on Sunday motoring is in force. In Britain, however, sales have been unusually strong for this time of year.

The various European markets appear to have been hit in different ways, depending largely on the extent of national concern and the stringency of Government measures to restrict fuel use.

In the Netherlands, where the Middle Eastern oil producers have singled out for special treatment, car buyers have cancelled orders and refrained from placing new orders for cars. In Italy, which imports almost all its fuel from the Middle East, there are fears of a sharp cut in car sales.

Signor Umberto Agnelli, the managing director of Fiat, warned that the Italian restrictions, which were announced yesterday, would cause a sharp drop in orders in the short term. Later, he said that he expected sales to recover again.

In Britain, sales in the first ten days of November were running at the same level as in the first ten days of October, and the normal seasonal slow-down in winter. Over 50,000 cars were sold in the ten days.

Small cars have been in particularly strong demand, and the Mini and Ford Escort have been the two most popular cars—reversing the normal pattern by overtaking the Marina and Cortina.

Because of an upsurge in demand for the Mini, British Leyland has been able to win one of the highest market shares in the early part of November that it has reached for years.

## Eagle Star in double bid

BY NICHOLAS OWEN

EAGLE STAR Insurance yesterday became the latest City institution to seek expansion through takeover, by making two agreed bids for companies in which it already has large shareholdings.

It is planning to acquire Bernard Sunley Investment Trust, the commercial and residential property and investment company founded by the late Mr. Bernard Sunley, and Grovewood Securities, which has interests in engineering, property, domestic electrical goods and motor race circuits.

The terms value the whole of Sunley at £78.8m. and Grovewood at £27.6m. Eagle Star owns 34 per cent of Sunley and has obtained irrevocable acceptances from holders of another 50.3 per cent.

The existing holdings in Grovewood is 29.1 per cent and another 25.6 per cent is backing the offer.

Mr. Bill Shapland, Sunley's managing director, will be joining Eagle Star's Board. Mr. John Denny, Grovewood's chairman and managing director, is also to become a director.

Eagle Star could increase its present market capitalisation of around £150m. by up to a third, once the acquisitions are complete.

Eagle Star's annual profits before tax, £15.3m. last year, are expected to be over £18m. this year, the latest figure becoming £25m. if the acquisitions are included.

Sunley's pre-tax profits to next March are forecast at £2.8m. £250,000 up on the previous year; Grovewood is expected over £2.8m. for 1973, against £1.9m. last year.

In the Stock Market, dealers expected that a formal inquiry could be started into share transactions. The terms for Sunley, one Eagle Star share plus 324p of 101 per cent. Convertible Loan stock, value each Sunley unit at 459p. The price had jumped ahead before the offer was announced, finishing the day 42p up at 422p.

Each Grovewood share is valued at 60p with an offer of one Eagle Star share plus 164p of the convertible for every six Grovewood shares.

Eagle Star shares, which began the week at 155p, dropped 5p yesterday to 150p. There will be a cash alternative to the Loan stock, subject to an overall limit of £20m., which would allow cash to be taken in respect of 48 per cent of the maximum amount of stock which could be issued.

Some dealers, specialising in the more expensive, higher-capacity models report a very substantial decline in demand. Among British makes, however, there does not appear to have been a major falling off in sales of the larger cars, although advanced orders may be a different matter. The order books of cars like the Jaguar, Rover and Range-Rover, not to mention the Rolls-Royce, are so long that they will provide an adequate cushion for any short-term decline in demand.

Volvo has also continued to sell well in Britain during the early part of November, despite the relatively heavy fuel consumption of its models.

In the U.S., General Motors has been forced to respond to the growing insolvency of its large cars by planning to close down its Buick, Oldsmobile and Pontiac plants for the week before Christmas. Production of large cars will also be stopped for the week at eight outlying plants.

## Oil groups 'co-operating fully' on supply

BY ADRIAN HAMILTON

GOVERNMENT CRITICISM of the oil companies' policy of "sharing the misery" of oil shortages throughout their international markets brought a sharp retort from both BP and Shell yesterday.

Sir Eric Drake, chairman of BP, declared in a formal statement that he had been "assured by the Secretary of State for Trade and Industry that he is entirely satisfied that BP is working in complete co-operation with the Government to ensure the fullest possible supplies to this country. For my part I have assured him this co-operation will continue."

Shell, which is also believed to have had discussions with the Minister, Mr. Peter Walker, yesterday, said that its position was the same as BP's and a spokesman for Esso Petroleum simply said the "volume of crude oil loaded for Esso U.K. refineries has not been reduced by diversion to other countries."

Mr. Peter Emery, Parliamentary Secretary to DTI, said in the Commons that he was "not aware" of oil shipments consigned to Britain being diverted elsewhere.

On both sides indeed, there seemed a general desire to cool down the public argument, which followed remarks by Ministers on Thursday, attributing the shortfall in U.K. oil supplies to oil companies diverting non-Arab oil shipments away from the U.K. to other more hard pressed countries.

The argument also points to some of the tensions now being felt in the Cabinet as it comes under increasing pressure from the oil companies and others to make further cuts in oil deliveries in order to conserve stocks.

On the whole, Ministers still seem hopeful that the current level of allocations throughout the industry will stabilise the situation and they remain reluctant to introduce full rationing of petrol before the New Year.

But stocks, currently at 65 days' supply, are still being reduced. Should the situation look no brighter in a few weeks' time, the Government could very well be forced to deepen the cuts.

It remains just possible that rationing will have to be introduced early next month—despite the administrative complications of issuing books at that time—if the stock position on petrol continues to deteriorate.

Within a few weeks, the Government will also have a clearer idea of industry's response to the cuts in deliveries and the exemptions it will have to make.

Overall, the Government still believes industry should be able to absorb the first cuts without too much dislocation of production.

But it recognises, on the experience of the coal strike of two years ago, that many companies can manage this sort of exercise for only a month or so before the strain begins to show.

In these circumstances, the DTI could well have to introduce new and fiercer cuts on uses like space heating and private motoring while making more complete exemptions for consumers using fuel for process work.

Experience in the Department of Trade and Industry is thought to show that as much as 20 per cent of total oil consumption could be saved this way, although it would involve more severe cuts in other cases. The response to the initial cuts could well serve to give the department a clearer idea of just where these selective cuts should be made.

On the price side most of the leading marketing groups in the U.K. have made, or are about to make, applications for price increases. The applications are for price rises averaging 2.5p a gallon—ranging from just over 2p as much as 3p in individual cases—largely in response to the recent 70-100 per cent rise in posted prices throughout the producing world.

At this stage, there has been little formal discussion on how the increases might be spread across various products and there is a feeling the Government may intervene to direct prices as part of its current attempt to curb oil demand.

This could result in price rises of 5p a gallon on petrol but rather less on industrial fuels. As part of the same policy there is also some suggestion the Government may now place VAT on the energy industries, which have so far been exempt.

Oil companies are hoping to gain clearance for the price increases next month.

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Effects on Deficit, Back Page

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FT24/11

### IEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISERS	
Wood Secs.	33 + 7
Wilson's	98 + 8
W. G. (C.)	69 + 7
W. G. (B.)	422 + 42
W. G. (S.)	552 + 5
W. G. (M.)	257 + 5
W. G. (L.)	510 + 12
FALLS	
Clark	163 - 9
Clark (S.W.)	113 - 10
Clark (S.E.)	43 - 11
Clark (S.W.)	423 - 13
Clark (S.E.)	25 - 8
Clark (S.W.)	156 - 8
Clark (S.E.)	66 - 4

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# The week in London and New York

## A further slide in equities

STILL badly shaken by all last week's bad economic news, equities urgently needed at least one good omen this week.

But no encouragement was forthcoming. The 10 per cent cutback in oil deliveries set the tone on Monday—accentuating industry's fears of possible reductions in output and Wednesday's rejection of the Government's peace plan by the miners' leaders set the lid on the market's despondency. The result was that on Thursday ICI's excellent third quarter results were virtually brushed aside and the FT Industrial 30 Share Index dropped 7.6 points on the day. With no comfort from Wall Street, the 24.6 points fall for the week brought the index to a 29 month low of 378.0 and a record decline on the account of 52.3.

With few exceptions, other major company results were all encouraging this week but sentiment is now firmly concentrated on the doubtful future. All market sectors are down on the account and it is a question of relative weakness rather than relative strength. The main sufferers have been discount houses, hire purchase and properties, though there were signs of properties perking up last week—Land Securities, for example. By contrast with optimism which was spreading to quality stocks in late September, a number of blue chips are now hitting lows ranging from Tubes to Marks & Spencer. And dealings dropped by 15 per cent last week to hit 6,880 marks on Thursday. The few relatively bright sectors include insurance brokers who stand to be least affected by the current crisis and Oils which are waiting on next week's third quarter results from B.P.

### Retailing capacity outlook

With Sainsbury's, W. H. Smith, Woolworths and W. H. Smith's all having produced interim results this week, the temptation is to draw some overall picture of the retailing sector's prospects. Relative share price movements tell us how far the results measured up to market expectations: Sainsbury's and Woolworths have held remarkably steady against this week's falling all share index, while W. H. Smith and W. H. Smith's

with falls of 5½ per cent and 13½ per cent respectively, were obviously not considered to have come up to scratch.

W. H. Smith is behind with its expansion programme, and the larger part of its pre-tax increase came from interest on its liquidity rather than trading growth. Margin uncertainties set the seal on its market rating. Wheatstheaf's very large fall reflects a completely stagnant first half, held back by the costs of physical expansion, combined with the uncertainties which the effects of the energy situation bring to the whole concept of out-of-town hypermarkets.

Taking a broader view, the paradoxical feature is the expansion of capacity which the retailers are currently undertaking—the figure of a fifth dropped up three times this week—despite the fact that the prospects for consumer expenditure look like being far less buoyant next year. Each company hopes in such a situation to increase its market share through the individual attractiveness of its sales package. But this obviously cannot hold true for them all.

### No rejoicing for ICI

ICI's third-quarter figures were outstanding—and irrelevant.

At least as far as the share price is concerned. Including investment grants, profits of £86m. in the period compared with £79m. in the previous three months, and although currency swings inflated the latest figures, the fact is that third-quarter profits have only exceeded those of the second quarter on one other occasion in the past eight years. At the same time, sales both at home and overseas remain on a firm upward trend, and will continue on a similar path through the final quarter.

However, groups like AKZO, Bayer and Hoechst are all making unhappy noises about their raw material supplies, and for this reason there is no point in speculating about the profits trend through 1974. So shareholders will not get particularly excited about the fact that ICI is only selling at about 31 times this year's pre-tax profits. They should remember, however, that the shares found support at this level at the bottom of the 1970 bear market, and that the yield is exceptionally high by the standards of the last 10 years.

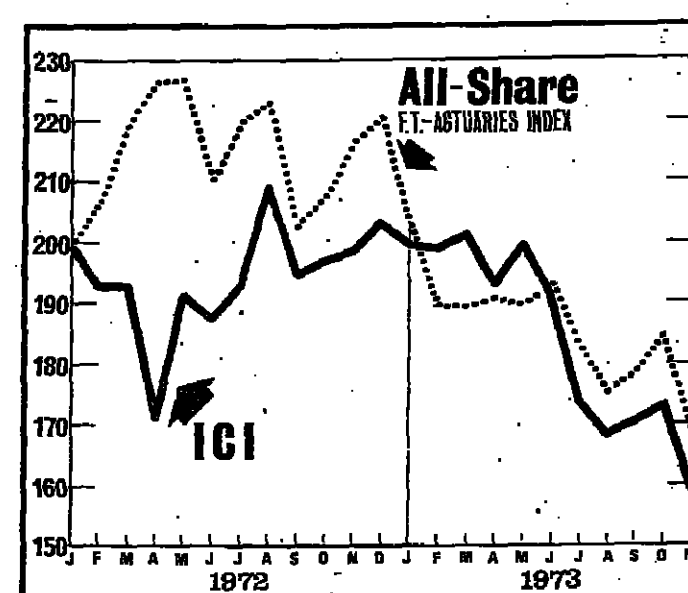
### Shipbuilding estimates

The shipbuilding analysts have had plenty to think about this week. Yarrow, which never says very much about

future prospects, came out with bumper results—some £1m. ahead at pre-tax level of earlier estimates (excluding grants). And if observers read the world situation correctly it seems probable that there will be no shortage of orders for warships. In any event, the shares are on an historic multiple of between 2½ and 4½ (excluding grants), depending on which way one views the tax charge.

The Swan Hunter situation is rather more complicated. Certainly profits for the first six months are pretty well on target, and given that there have been some labour problems, a "marginally better" second half is reasonable going. However, the real point of uncertainty lies in the 25 per cent stake in Swan Maritime. Set up basically as a selling agency, SM is reckoned—according to whose estimates one takes—to account for up to three-quarters of SH's order book. A question mark lies over just how many ships have been firmly sold, and given that there is currently a surplus of charter capacity—witness the slump in freight rates since the beginning of the Middle East War—the feeling is that SM could be forced to become a ship operator.

Coincidentally, Maritime Fruit Carriers' nine months earnings have fallen by 46.3 per



cent—and this is the company with 65 per cent of Swan Maritime. Meantime, some degree of comfort can be taken from the suggestion this week that Japan is to abandon fixed price contracts in the face of rising costs.

### Plantations pause for thought

The rubber share index has eased back 3½ per cent, this week despite impressive gains by the price of both rubber and palm oil and the quantified 1973 sales growth from Guthrie Corporation. The index movement fits in with this week's general decline in equities, so for the moment short-term doubts are just as much a puzzle for this rubber commodity sector. The faster they rise the further they have to fall seems to sum up the general feeling over crop price levels, for the market is clearly balancing to-day's high returns against what any world industrial recession could do to blunt demand in 1974 and 1975.

Meanwhile, the sector giant, Guthrie, is moving from strength to strength, and there are two conclusions to be drawn from its forecast of 1973 sales up by nearly two-fifths to £75m. One is the breadth of its diversification; this year non-estate sales are going up from £38m. to £55m., with the bulk of that coming from the Canadian en-

# New York

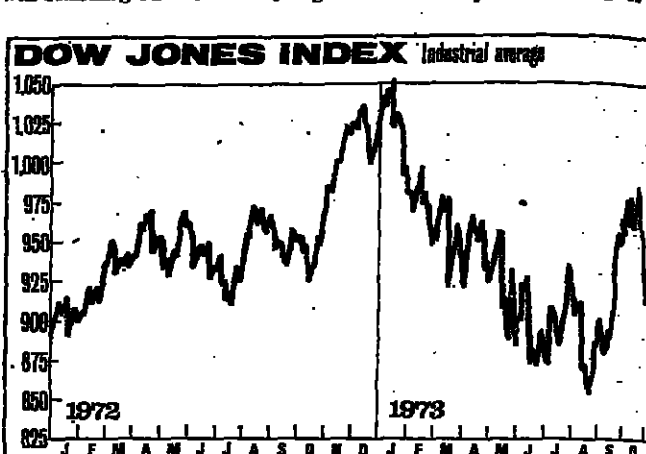
## Unstable market

BY NICHOLAS COLCHESTER

ON THE eve of Thanksgiving the New York Stock Market finally found sufficient footing to secure a slight reversal in its three-week plunge. On Monday and Tuesday the Dow Industrial average recorded a total decline of 48.43 points. On Wednesday the average rallied by 10.08 while on Friday, following the Thanksgiving Day holiday, the Industrial Average shed a mere 0.98 to 373.33. Less than a month earlier it had been standing at over 480.

Once again the influence of the "fuel crisis" was very clear in the fall of Motor and Petrochemical stocks, and the stocks of those industries that depend heavily upon a motorised America. Disney and McDonalds continued their plunge, both shedding over 13 per cent in three days.

General Motors and Chrysler were the most notable losers among the motor stocks and GM was standing on Wednesday night



at \$62. This price implied a P/E of 5 and a dividend yield of over 10 per cent.

This rate of return, on the stock of the largest company in America, expresses the crisis of confidence that the Arab oil embargo has triggered off in Wall Street. The vague fear of a fuel shortage by 1980 has suddenly and forcibly been presented to the market in 1973, and the professional investors, leading through their portfolios, are dismayed to find the extent to which American prosperity depends upon ample energy.

Combined with this long-term challenge to a way of life, is the threat to the U.S. economy. The investor, and equal in their columns are now talking of a

cent, while the index has progressed at all. Is this market seriously wise or curious stupid? I am still undecided.

During the summer depression I felt that a distorted market, disturbed by the essential domestic trauma of Watergate presented an important opportunity to investors at a length. The character of a September rally supported the view. But to-day we have oil confrontation and potential ramifications are worrying that the most profound and the most immediate threat to the U.S. economy. The investor, and equal in their columns are now talking of a

### WORST PERFORMING SECTORS FROM NOVEMBER 12 TO 22

Sector	% fall
Discount Houses	17.1
Hire Purchase	15.3
Property	15.0
Motors & Distributors	12.0
Shipping	11.8
Contracting & Construction	10.7
Engineering (Heavy)	10.7
Office Equipment	10.0
Tobacco	9.8
Engineering (General)	8.5
All-Share Index	7.9

### ONLOOKER

Crop turnover this year is scheduled to rise by just £4m. to £20m. for Guthrie has already sold forward over two-thirds of its 1973 production—and at average prices of 21.3p and against 14½p a kilo in 1972 and this week's peak of 42½p. Thus to some extent the group can be accused of missing the boat. But there are comforts for a prospective p/e of, say, 11. In theory, forward selling points to another big upsurge in Malaysian earnings next year. Moreover, while conventional plantation groups like Highlands and Golden Hope have been sold this week, an industrial/agricultural company like Plantation Holdings has actually staged a 3p rise.

### TV/Radio

Merle Park and David Blair from the Royal Opera House, Covent Garden.

10.15 The Golden Bowl.

11.00 The Doves on 2.

11.30 The Doves on 1. Movie: "Alias Nick Beal" starring Ray Milland.

**LONDON**

9.05 a.m. Cover to Cover. 9.30 Improve Your Bridge. 9.55 Joe 90.

10.30 The Amazing Chan and the Chan Clan. 10.50 Junior Police Five. 11.00 The Partridge Family. 11.35 Tarzan. 12.30 p.m. News from ITN.

12.35 World of Sport: 12.40 On the Ball. 1.05 International Sports Special (part 1)—Daily Express Sportsman of the Year Lunch. 1.30, 2.00, 2.30, and 3.00 Racing from Newbury. 3.10 International Sports Special (part 2)—1973 Hawaiian International Billiard Tournament. 3.30 15-40 Wrestling. 4.00 Results Service. 4.10 News from ITN.

5.10 News from ITN. 5.20 New Faces. 5.30 News from ITN. 5.40 News from ITN. 5.50 News from ITN. 6.00 News from ITN. 6.10 News from ITN. 6.20 News from ITN. 6.30 News from ITN. 6.40 News from ITN. 6.50 News from ITN. 7.00 News from ITN. 7.10 News from ITN. 7.20 News from ITN. 7.30 News from ITN. 7.40 News from ITN. 7.50 News from ITN. 8.00 News from ITN. 8.10 News from ITN. 8.20 News from ITN. 8.30 News from ITN. 8.40 News from ITN. 8.50 News from ITN. 9.00 News from ITN. 9.10 News from ITN. 9.20 News from ITN. 9.30 News from ITN. 9.40 News from ITN. 9.50 News from ITN. 10.00 News from ITN. 10.10 News from ITN. 10.20 News from ITN. 10.30 News from ITN. 10.40 News from ITN. 10.50 News from ITN. 11.00 News from ITN. 11.10 News from ITN. 11.20 News from ITN. 11.30 News from ITN. 11.40 News from ITN. 11.50 News from ITN. 12.00 News from ITN. 12.10 News from ITN. 12.20 News from ITN. 12.30 News from ITN. 12.40 News from ITN. 12.50 News from ITN. 1.00 News from ITN. 1.10 News from ITN. 1.20 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## Unit Trusts

## Comparing equity-linked and with-profit policies

BY CHRISTOPHER HILL

THE RELATIVE merits of unit policies had slightly improved rate of income and capital growth of 7.5 per cent. after tax. For example a 30-year-old man paying £10 a month until retirement could receive £18,025 at maturity with one company and less than £10,000 with another, assuming the same investment performance. But another point is that the plans which come out best include a fair sprinkling of those where the policy does not qualify for full tax relief on premiums because the sum assured is less than 180 times the monthly premiums.

Equity Linked Assurance is available from Fundex Limited, 30, Finsbury Square, London EC2A 1PJ at £2.55.

## Making it plain

Turning to another aspect of life assurance, there is a paper about to be presented to the Institute of Actuaries which discusses the publicity given to life assurance operations in the returns required by the Department of Trade and Industry. The author of the paper makes the point that although the primary objective of the returns is to provide the authorities with sufficient information to determine that a company is solvent (and is likely to remain solvent) there is also an implicit assumption that a "proper degree of solvency" should not only mean the ability to meet guaranteed benefits, but also have regard to policyholders' expectations.

## Results and projections

There are also some significant results and projections in January, 1969 when the bull market was at its peak with the F.T. Ordinary Index at 518.2. At the end of 1973 there are some hefty differences in the results. Ordinary Index was only 15.2 per cent off its low at 319.9. The results of two equity linked policies are shown at these points against the results of two well-known with-profits policies plus notional results on the F.T. Ordinary Index as a measure.

One problem, of course, is that not many policies have been going over the full period and so it also proved necessary to construct a notional policy for Save and Prosper Investment Trust Units, which appears in the comparison and was only linked with insurance from 1963 onwards. The other policies used were London and Edinburgh Equitas (linked to the Equitas Progressive unit trust); Standard Life with-profits; and Equitable Life with-profits.

Now for the results! At the peak of the market the maturity proceeds of the best equity-linked plan against the worst conventional scheme shown are £918 greater (£2,442 against £1,524) representing a 60 per cent margin. However, at the market low-point, the maturity values of the two conventional

## STOCKBROKERS

## Into financial services

FOR SOME time there have been rumours that stockbrokers were about to use their new-found freedom to advertise for the promotion of personal financial services. The first in the field, Brewin and Co., kicked off this week by forming a wholly-owned subsidiary to manage not only clients' investment portfolios but also to offer advice on tax, life assurance, mortgages, unit trust groups have been estate duty, trusts and other kinds of investment. These to press the financial services other investment areas include aspects of their organisations.

## PERFORMANCE INDICATORS

F.T. Blue Chip Performance Indicator 75.96 -5.16  
F.T. Actuaries All-Share Index (adjusted)\* 70.79 -2.56  
Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on December 29, 1972. This indicator illustrates the movement of a hypothetical equity portfolio initially invested in equal amounts of each constituent.  
\*Recalculated from 100 on December 29, 1972.

WITHIN the financial area the growing and urgent need of the private individual is for a comprehensive and continuing service of personal money management.

As most people's financial resources centre on their stockmarket holdings, we, at Brewin & Co., as Members of Stock Exchange, London, believe it is the stockbroker who is uniquely placed to provide this kind of comprehensive service.

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## Your savings and investments

## North Sea potential

BY WILFRID PICKARD AND CHRISTOPHER DUNN

QUANTIFYING the extent of the North Sea oil discoveries still presents problems, since more than half of the total prospecting area remains to be explored. Nevertheless, the return so far on the five-year drilling programme has been highly impressive. Seven major fields, containing around 10,000m. barrels of oil have been discovered, enough to support a daily production rate of 2m. barrels. By Middle Eastern standards, this is small, but so far as the U.K. is concerned, it transforms all the energy ratios. By 1980, North Sea production could account for as much as 80 per cent. of projected oil consumption.

Paradoxically, the OPEC producers have played a helpful role in the situation. Increasing the price of Gulf crude means an automatic revaluation of the domestic reserves. The market price of North Sea oil could now be around \$5.50 a barrel—an 80 per cent. increase since May.

In fact, the major problem may be excess profitability. The Government has already been criticised for permitting too liberal a tax regime, so not only the profits of the oil companies but also the medium-term look. At 225p some 10 per cent. off the 1973

high, the historic multiple is 22, the yield 2.8 per cent. The stake in the Piper field, with estimated recoverable reserves of 800m. barrels, is worth around 70 per cent. of current capitalisation, while further gains may accrue from the scheduled drilling programme. After a pre-tax gain by the existing trading interests of 64 per cent. at the half-way stage there seems little downside potential in a prospective multiple of around 13.

At 50p National Carbonising looks a useful speculation. The group has a 3.75 per cent. stake in the consortium drilling block 3/8. This is located in the fertile East Shetland area, so the chances of registering a commercial find must be good. The impact on a capitalisation of £7m. would be considerable.

## WHAT THE BROKERS SAY

THE BREWERY sector is not regarded as a sell by GERALD HODGSON, ANDREAE, although in view of the present political and industrial uncertainty, it is not considered attractive for new investment over the short term. But with the re-rating following Phase Two having gone far enough, Brewery shares, it is felt, now come into the sound defensive category.

GEO. HENDERSON, on the other hand, is of the opinion that the sector's relative weakness has not reached its nadir. Both brokers agree on the long term attractions of Bass, Charrington and Whitbread. While Henderson thinks that in the next year may see a revival in Greenall Whitley, it is thought fully valued by Hodgson whose preference is for Wolverhampton and Dudley which will benefit from a price increase more than most.

Because of worries about newsprint, United Newspapers is standing on a low p/e, yet it has had a very good record. According to BREWIN AND CO., its long term prospects are good and the newsprint factor has been overstressed.

Provincial newspapers usually have a monopoly position in their areas of circulation which would be extremely difficult to break. Advertising comes from wider sources than applies to national newspapers and is not so dependent on the economic cycle.

UN's sales and profits will rise over the longer term at least 5 per cent. faster than inflation. In recommending the shares rewarding.

this broker suggests that they would not look particularly high at twice the current price."

Recent events have rendered short term forecasting of oil company prospects extremely difficult. SIMON AND COATES however, says that the long term implications are clearer. Crude costs are likely to rise still further and lower sales by the majors could well be seen in 1974.

Although Shell could experience a downturn in earnings next year, the current rating appears too pessimistic, although the short term prospects are limited. A switch from BP to Barmah could be justified. Ultramar and Tricentral have attractions.

## IN BRIEF

SALES of leisure-wear appear to be in a strong growth phase which should be maintained despite a slowdown in consumer spending. In the past five years, Peters Stores, which operates in this sector, has increased turnover by 180 per cent. to £2.8m. and profits by 370 per cent. to £350,000. With twelve new shops opened last year, it now has fifty units in operation. Profit expansion at an annual rate of around 20 per cent. seems possible, which is not reflected in the 12.7 p/e with the shares at 74p. The yield is a useful 6.8 per cent.

Some recovery should be seen in Liffeshaill's profits this year, despite estimated losses of £120,000 in one subsidiary. After internal reorganisation, a return closer to the record £290,000 of 1970 looks likely. The group manufactures building materials, and has steel stockholding and general engineering interests. Quoted in the Midlands, and a narrow market the shares yield 5 per cent. at 50p against assets of 85p. The p/e is 13, or 8 before exceptional losses. A moderate holding over the longer term at least 5 per cent. faster than inflation. In recommending the shares rewarding.

## Holidays in Britain

A RETURN in popularity of holidays in Britain seems likely for 1974. Many travellers abroad, in search of the sun, had been accustomed to expect a package holiday to be relatively cheap. But the floating pound and almost universal inflation have pushed costs up sharply. Frequently spending money was reduced by an on the spot surcharge on the holiday at the airport.

Restrictions on oil supplies may reduce the availability of flights, and further surcharges to cover the higher cost of fuel can be expected. As a result, holidays in the U.K. should, by comparison, offer better value. Holiday camp operators especially, should benefit.

The potential in this sector was certainly recognised by Rank Organisation in its take over of Butlin's. Admittedly Pontin's may be at some risk in its overseas facilities. But the major effect here may only be to slow down plans for additional hotels and holiday villages. Against five projects outside the British mainland, it has 13 catering holiday camps and nine self-catering holiday villages in this country.

During 1971-72 £3.4m. was spent on improvements and new construction. Further expansion is under way. Profits, after a three-year period of slow growth from £2m. to £2.3m. pre-tax, shot ahead significantly to £3.2m. last year. Over the medium term turnover and profits should rise substantially. This prospect is not fully discounted in the 16.2p/e. At 40p the shares yield 4 per cent., and there is always a possibility of a bid.

Last year, Monitor Holdings (formerly Warner Holidays) suffered a loss of £355,000 in its Vista Tours division. As a result, group profits slumped from £525,000 to £271,000. Steps have been taken to cancel Vista's winter programme in Spain and unless a satisfactory turnaround emerges elsewhere, further pruning of this operation can be expected.

With the holiday camps enjoying record activity there should be substantial recovery over the next year or two. The "A" shares at 22p are on a p/e of 11.5 and have an 8 per cent. yield which could justify a modest commitment.

With the growing imbalance between world energy supply and demand, energy is an investment situation being seriously considered by an increasing number of investors. Recent events underline the necessity of sufficient and stable energy supplies if importing countries are to sustain economic growth.

In this context the North Sea oil and gas development has assumed even greater significance for the U.K. and Europe. But the North Sea is only one example of an urgent worldwide drive to discover and exploit alternative sources of oil and gas. Other major oil exploration areas include the Gulf of Mexico, Alaska, Australia and South-East Asia. Alternative sources of energy itself are also being sought.

In the USA, in particular, where firm measures are being taken to preserve energy, substantial investment is being devoted both to the expansion of existing indigenous energy sources such as oil, coal and gas, and to the further development of new energy sources like nuclear energy, solar power and tar sands.

Against this background, new and numerous investment opportunities are occurring and will continue to occur around the world. Such opportunities are not limited to companies directly involved in the production and marketing of energy. They arise also in essential associated industries involved, for instance, in manufacturing drilling bits and tools or providing supply boats to support off-shore exploration.

The private investor who wishes to take advantage of these opportunities comes up against two main problems. First, the difficulty and cost of obtaining the necessary international spread of risk without upsetting the balance of his portfolio. Secondly, the difficulty and cost of researching companies often operating in distant locations and in highly technical fields.

International growth fund from Ebor Energy Industries Fund overcomes these problems. The aim is long-term growth of capital through worldwide investment in energy and associated industries. The investment strategy is highly flexible. The Managers are free to switch investments to take full advantage of growth opportunities in any world market and any energy sector.

The current investment policy is to concentrate on US-based international companies (currently 43% of the portfolio) which stand to benefit from increasing activity around the world. With regard to the sector breakdown of the portfolio, the emphasis continues to be on oil (currently 32%) concentrating on companies with significant reserves of crude oil or gas in the ground, or with reasonable exploration prospects operating in more politically stable parts of the world.

The main alternative form of fuel currently favoured by the managers is coal,

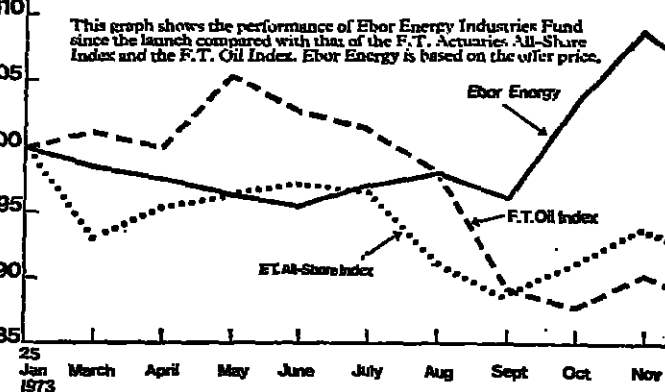
GENERAL INFORMATION  
Trust aims: Long-term growth of capital through investment in energy and associated industries.  
A yearly charge, out of which Managers' expenses and Trustee's fees are met, is deducted from the trust's assets. This charge is currently 37-50p per £100 on which 10% V.A.T. is payable making a total deduction of 41-55p per £100.  
Income: Each year a distribution of net income will be made on 31 March.  
Managers: Ebor Securities Limited (a member of the Association of Unit Trust Managers), 4 Great St. Helens, London EC3P 3EP. Tel: 01-551 0092.  
Trustee: Bank of Scotland.  
Charges: The office charges currently include an initial charge not exceeding 5%, plus a small rounding-up adjustment. Out of this, commission of 1% (plus V.A.T., where applicable) will be paid to banks, stockbrokers, solicitors, accountants and insurance brokers on applications being their stamp.  
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## EBOR ENERGY INDUSTRIES FUND

PORTFOLIO AS AT 13 NOVEMBER 1973

Major Oils 17-01%	Coal 8-00%
American Petroleum	Burlington & Northern
British Petroleum	Continental Oil
Burmah Oil	Eastern Gas & Fuel
Compagnie Francaise des Petroles	Utah Mining
Shell Transport & Trading	
Societe National des Petroles	Nuclear 2-95%
D'Aquaine	Rio Algom Mines
Standard Oil Ohio	
Other Oils 14-74%	Utilities 3-01%
Amerasia Hess	Imperial Continental Gas
Row Valley Industries	
Gerry Oil	Drilling Contractors 5-55%
Murphy Oil Co. Ltd.	Arcwood Oceanic
Oil Exploration	KCA Drilling Group
Pan Ocean Oil Corporation	Sedco
Ultramar	
Gas 20-75%	Exploration Services 8-51%
Aztec Oil & Gas	Schlumberger
Canadian Gas & Oil	Tidewater Marine Services
Consolidated Murphison	Williams Cos.
Esso Oil	
Lindenbury Platinum	Other Groups 7-38%
Pennzoil Offshore Gas	Bucyrus Eric
Superior Oil	Cooper Industrial
Union Platinum	Davy International
United Gas	Whesoe
Yas Refs Exploration & Mining	
Woodside Burnmah	Cash 12-10%

## PERFORMANCE SINCE LAUNCH ON 25 JAN. 73



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To purchase units please complete and return this form, either directly or through your bank, stockbroker, solicitor, accountant or insurance broker, together with your remittance. We will acknowledge receipt of your application and remittance and will normally despatch a certificate for the units within 14 days. Cheques should be made payable to "Ebor Securities Limited". This offer is not available to residents of the Republic of Ireland.

Please issue to me Ebor Energy Industries units to the value of £ \_\_\_\_\_ calculated at the offer price ruling on receipt of this application. (Minimum initial purchase £50.) A remittance is enclosed. (If you are unable to make this residential declaration, it should be deleted and the form lodged through your UK bank, stockbroker or solicitor.)

Full First Name(s) \_\_\_\_\_  
Surname \_\_\_\_\_  
Address \_\_\_\_\_

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person resident outside these Territories. (If you are unable to make this residential declaration, it should be deleted and the form lodged through your UK bank, stockbroker or solicitor.)

Please re-invest income in further units (tick here) ☐ FOR OFFICE USE ONLY  
I already hold Ebor units (tick here) ☐  
Please send details of regular monthly investment (tick here) ☐ 2/21/1/060

**EBOR** Energy Industries Fund



# Finance and the family

## Interest for executors

BY OUR LEGAL STAFF

My uncle in his will states "my trustees shall retain out of the estate before making any payments thereout the sum of £50 to enable them to open and keep open a trustee banking account, which I require them to keep open until the final distribution of my estate and on the winding up of the estate this sum shall be a further legacy to the trustees when the estate is wound up." Can the trustees claim the whole of the money in the account, including interest, or only the original £50?

We think that the interest carried by the money on deposit should be paid to the executors. The legacy would be for interest in the normal course of administration but the direction to maintain a separate account would appear to be a sufficient appropriation to permit the actual interest earned to follow the legacy.

### Intestacy and a house

Some years ago a father made an initial down payment of 40 per cent. of the purchase price of a house in which he lived, which was put into the names of his younger daughter and son-in-law, who makes the mortgage repayments. In the event of his death intestate, what claim on the value of the house would his elder daughter have? She may be able to claim that 40 per cent. of the value of the house was to be included in the estate, in which she would share, together with the other children, subject to the statutory legacy and life interest of any surviving spouse. The name of the owner of the legal estate in the house would not be material for these purposes.

### Loans to Church Council

Members of our Parochial Church Council are loaning the Council various amounts of money between them, with no definite repayment date, to cover necessary repairs to our church. Will a letter of acknowledgment from the Treasurer of the Parochial Church Council be sufficient proof of these loans?

A letter of acknowledgement such as you suggest, coupled with the paid cheques, should suffice as proof of the loans. It is eminently desirable that the letters of acknowledgement record whether or not interest is payable and state that the loans are repayable on notice of some specified duration if no date for repayment is fixed.

### A contaminated stream

A small stream running through my garden was in living memory stocked with trout. Now, however, there are no fish owing to contamination by effluent from the drains of cottages and a farmyard upstream. Is there any action I could take to enable me to build a pool in the stream and restock it?

Unless the contamination arises from events or a state of affairs which originated within the last 20 years you will have difficulty in establishing any right to have the riparian owners upstream restrained from polluting the stream. The rights of owners of watercourses are very complex and you should consult a solicitor if you wish to take steps to restore the purity of the stream.

## Improvements and VAT

I am in the process of installing in my home double glazing and porches over the front and rear doors. If I allow the suppliers to install, there is no VAT on the materials. On the other hand, if I do the installation myself, it seems that I am unable to reclaim the VAT paid even though this particular work is zero rated. (The amount involved is approximately £40). Could you give me advice?

If a builder does work for you that is regarded as an alteration, and not "repairs and maintenance," VAT purposes, then his bill will be zero-rated and will not therefore have a VAT charge added. On the other hand, if you buy the materials

the water other than at your own expense. You may find that a discussion with the local river board or the water authority (which will replace the board next year) will give you some useful guidelines.

### Furnished house letting

We wish to let our house furnished for a year or so and then get it back. Can you tell us how best to safeguard our position?

The one essential safeguard is to let for a term of years certain, for example, two years, or 18 months; and not to let for a renewable period. It is also desirable for the lease to state that you are the owner occupiers and will wish to resume occupation yourselves at the end of the term (see Section 79 of the Rent Act 1968).

### Tax rebate on marriage

We were married last March, but though I received a tax rebate, my wife did not. Can you please explain this? There is not a rebate of income-

tax automatically effected by marriage. What happens is that your liability to tax in the year of marriage will normally change by reason of the marriage and tax already paid under P.A.Y.E. is likely to be due to be refunded. As your marriage was at the end of the fiscal year the coding for 1972/1973 may have been correct in that there may have been no payment made for a period when you were in fact married but were being treated as single. The system under which allowances at the married rate were given for a whole year even if you were only married in the last week of the year has been abolished.

### Diversion of right-of-way

The owners of land adjacent to mine would like to divert a right of way over my land, and I am prepared to co-operate. What legal procedure would be required? Should I ask for a single payment, would it be possible to draw an annual rent under a deed of grant?

The diversion may be effected by an order made in the Magistrates' Court pursuant to Section 108 of the Highways Act 1959. Your written consent to the diversion is an essential element without which the order cannot be made, and you could require compensation from the person seeking the consent. There is no statutory provision for compensation under this Section. Alternatively a diversion order may be made under Section 111 by the local authority in which case compensation is payable under Section 31. A deed of grant is not appropriate.

### Alterations to house

Am I right in believing that, my house not being a "listed" house, I can do anything with the internal walls without planning permission?

Can I also alter the size and shape of the windows without going to the council? You can alter the interior of the premises without infringing

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

planning law so long as you do not effect a change of use. Your alterations may however still require consents under the building regulations. The windows cannot be altered in size or shape, but within the existing apertures you are not restricted as to the kind of glazing used (so long as it does not constitute an advertisement).

### Funds to Rhodesia

Is there any legal way of getting the proceeds of the sale of some London property she owns to my sister in Rhodesia, who is elderly and not well off? The Bank of England can authorise special transfers of funds on compassionate grounds, and probably would do so. You should get your own bank to inquire as to the likelihood of the necessary permission's being granted.

### A regulated tenancy

I have a lease of the flat in London in which I live for 14 years from June 24, 1963, at an exclusive rent of £820 per annum for the first seven years, and at an "open market rental value" (to be determined by an independent surveyor) for the last seven years. The rateable value was £455 in March, 1965, and was increased early this year to £847.

Am I right in thinking that because of section 14 of the Counter-Inflation Act 1973 the tenancy is now regulated, and that the landlord will not be able to increase the rent in June, 1975, beyond the £820 a year which I am now paying?

It would appear that your tenancy is regulated. Section 14 of the Counter Inflation Act makes any premises whose rateable value does not exceed £1,500 (in Greater London) or £750 elsewhere after April 1, 1973, fall within the protection of the Rent Act, 1968. This does not mean that your rent cannot be increased at the review date, but that it cannot be increased beyond a fair rent as determined by the Rent Officer.

# Insurance

## Disablement cover

BY JOHN PHILIP

I THINK I have said enough already to indicate that the prospective purchaser of non-cancelable disablement cover—contracts which offer detailed variations in cover. Just as cover varies, so does price, and though to a large extent the variations are inter-related it does not follow that the most expensive policy provides the widest cover.

PHI rates are related to three main factors—the policyholder's age at inception, the length of the "excess" (or waiting period) during which the policyholder suffers disablement without receiving benefit, and the terminal date of cover, which most often will be 60 or 65.

### Annual rates

To show how these three factors affect cost I am using two published annual rates of a middle market company for benefit of £1 per week. However, individual premium is not necessarily just a multiple of rate times the amount of benefit because some companies make in addition a small administrative charge. The two tables show how the rate rises with age of entry, that the extra five years of cover from 60 to 65 costs upwards of 25 per cent more, and that the longer the "excess" the policyholder can bear, the less expensive does his cover become.

But PHI cover is not cheap, because it provides long-term security and because statistically a number of PHI policyholders, however fit they are now, must in due course become chronically, even permanently disabled and involve their insurers in paying benefit over many years.

By contrast the cost of an annually renewable disablement policy is often much less and such a policy usually provides more immediate protection. Thus for an outlay of £1 premium a professional in the 30-40 age bracket can usually obtain £1 a week benefit, without any waiting period in respect of accidental disablement and usually only a seven day waiting period in respect of illness. But the maximum period of benefit is normally two years for injury and one year for illness and of course, insurers can refuse renewal of cover at any anniversary.

The policyholder's occupation has some bearing on the price of annual cover because immediate accident disablement benefit is payable and some occupations are more hazardous than others. But when one turns to PHI, insurers usually count occupation as a rating factor only where the proposer wishes to insure with a waiting period of less than 13

weeks or has an extraordinary hazardous occupation.

However, all policies whether annual or PHI include an occupation condition. Often PHI insurers require notice of change of occupation or the undertaking of any additional occupation and the base rate to provide insurance can therefore penalise the policyholder who fails to notify them by refusing to pay any subsequent claim on the ground of breach of condition. Other insurers reserve the right to refuse cover on change of occupation on such terms as may fit the particular case. Under annual policies most insurers couple the notification of change of occupation condition with a more positive rule that benefit is payable only if the policyholder at the time that he became disabled was following his stated occupation.

Though life policies are assignable, by contrast the amount payable in the event of a general rule is that disablement and for 10 per cent. of his policies are not—so that the original benefit. Usually he can

ANNUAL RATE FOR BENEFIT OF £1 PER WEEK				
Policy expires age 60				
Age	4 weeks	13 weeks	26 weeks	1 year
30	1.28	0.80	0.66	0.54
35	1.46	0.92	0.78	0.62
40	1.68	1.08	0.90	0.72
Policy expires age 65				
Age	4 weeks	13 weeks	26 weeks	1 year
30	1.54	0.98	0.82	0.66
35	1.76	1.16	0.98	0.78
40	2.06	1.36	1.16	0.92

policyholder forfeits his insurance if he attempts to assign either the policy or the benefit. Normally PHI contracts contain specific non-assignment clauses, but under annual policies insurers usually rely on express contractual obligation to pay only the policyholder or his personal representatives.

As the normal form of disablement contract provides a level weekly benefit, whatever the duration of the policy and whatever the length of the individual's disability, with continuing inflation the policyholder loses the value of his benefit. In conclusion, I recommend a substantially, topping up can be annual or PHI he must then provide insurers with fresh medical evidence and pay the rate for the topping up appropriate to his age at that time. If his health has deteriorated, it is his duty to get a new rating factor only where the proposer wishes to insure with a waiting period of less than 13

## CAREERS AND EDUCATION

# The declining appeal of big company management

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WOULD YOU honestly advise your child to seek a career in big-company management? I ask this because my observations suggest that the appeal of this particular career line has reached an all-time low.

Among young people in higher education there seems to be a stronger than ever distaste for big company work. True, there have always been languid or content young brights who consider that industry or commerce would contaminate them in some way, and in the past I have enjoyed advising such young people to try a management career, on the grounds that they could be far beyond their abilities.

But these days the temptation to be a statistic is swamped by the need to be a hero. This is because several generations of the ones who two or three years ago would have been keen to get into "wealth-producing" concerns, have lately told me of their reluctance to enter a company management training scheme. They would go into it, they say, but with scarcely more enthusiasm than the average woman arts graduate has, in taking up teacher-training.

### Varied reasons

The reasons they gave were varied and not always sound. All these students, however, appeared to share three beliefs which could well be based on something firmer than either intellectual pretension or simple myth.

The first was that the early pay for a graduate is often better now in the public services including teaching, than it is in industry and commerce. There is some justice in this claim. "But all it shows," commented one sceptical company personnel manager recently, "is that we no longer think that new graduates are generally worth the starting salaries that public services offer them. On balance, I'd say we have found that, compared with somebody joining us at 18 years old, a graduate who has the job sense and job-orientation a lot more about it. I say this on the evidence of numerous conversations with and letters from older people in the middle ranks of large company management. These generally admit, sooner or later, that the hopes of a rewarding and challenging career with which they started company life have for the most part guttered in the age of 30 or so—and not for want of hard work, either."

companies do not want more and more graduates, however, this surely does not sufficiently explain why more and more graduates don't want big companies. "When you argue that their starting pay is on the low side," said one of my students, exemplifying the second shared belief, "they answer that joining industry is a better lifetime's investment—over your career as a whole your salary prospects are much greater than they are in the public services."

"How can they sit there and tell you that?" he continued. "When big companies have been chucking out middle-aged managers by the thousand these past few years? You may have rather less chance of getting a really top-paid post in the public services, but you also have far less chance of ending up at 45 with a job at all."

The third shared belief seemed to be equally if not more, adverse influence. It was that big company managers are mostly so constrained by routine procedures that they are little, if any, more able to "exercise their creative abilities" than is say—the middle-rank civil servant.

Now middle-aged people like myself tend to attribute such forebodings among students to the general namby-pambyism of the younger generation. However, I am fast coming to the view that these students are to be not so much blamed for their faint-heartedness as congratulated for their sharpness. They have spotted well in advance the snags about a big-company management career which members of the older generation seem not to have recognised until they actually came up against them.

I say this on the evidence of numerous conversations with and letters from older people in the middle ranks of large company management. These generally admit, sooner or later, that the hopes of a rewarding and challenging career with which they started company life have for the most part guttered in the age of 30 or so—and not for want of hard work, either."

no such vacancies, and no other company will even begin to consider me." It is small comfort to tell him that this is because the other companies themselves have many similar people trapped within their managerial pyramids, whom they simply have not room to promote.

Another long-experienced manager said, perhaps more tellingly: "I've obviously been passed over for promotion, and I wish I didn't feel so liable to be sacked on the orders of somebody who has never even met me. But they're not my main worries. The problem is that although the work's still demanding, it's steadily less interesting because the things I can do on my own initiative are being increasingly limited by rules from on high or outside. I have the impression that, except right at the top, everything that happens nowadays makes company management a job that is less and less worthwhile doing."

These points were admirably summarised, and supported with relevant background information, by the occupational psychologist Roger Williams during the recent annual conference of the Institute of Personnel Management.

### Effort to be fair

Organisations were now falling over themselves to be more fair to the workers, said Mr. Williams, who is a lecturer at Birkbeck College in London. But what about the managers? Their work was becoming more and more difficult and, especially in the U.K., comparatively worse and worse rewarded. He believed that "the situation now is such that every large organisation ought to sit back and take stock of its policies with regard to its managers."

If my disenchanted students are a reliable guide, it seems probable that companies not simply "ought to" do this, but that they will before long be compelled to. If they wish to maintain a flow of able young people into their managerial ranks, the only problem is what companies can actually do to improve the average executive's lot. After all restoring the manager's old degree of authority and discretion is hardly a practical possibility today.

Faced with this problem, some of my students suggested that companies should guarantee

their managers lifelong job security in much the same measures as is provided by the Civil Service. I disagree. Even if they could not be sacked, the managers could still be punished by the removal of their promotion prospects. My guess is that a heavy increase in job security for everyone, which seems to be moving towards us with the help of the EEC, would result in managers becoming still more preoccupied with avoiding making traceable mistakes. That may or may not be a minor defect in the running of State-financed services, but it would be extremely damaging if it became predominant in the managing of industrial and commercial concerns which are supposed to be enterprising.

If companies are to reconcile their need to improve the average executive's lot with their professed aim of serving the consumer, their best approach is surely to admit that, unlike the public services, they cannot offer anything like a progressive, lifelong career to every managerial recruit. And having admitted this, they need to adjust their personnel policies accordingly.

A major cause of managerial discontent, suffering as Roger Williams is that many companies' policies as regards pay and benefits still operate under the delusion that a lifelong career with the organisation will remain the rule rather than the exception. As a result, executives sacrifice rewards during their earlier years in return for later benefits which they will probably no longer stay to collect.

How much better if the fact that the situation in industry and commerce is now the other way round, were to be recognised by companies, managerial recruits, and the Inland Revenue. The company could then offer pay on the basis of what it thought the manager was worth then and there, without worrying about funding future benefits. The manager could then decide whether or not to accept the offer in the full realisation that the burden of providing for his old, and quite probably later middle age rested squarely on his own shoulders.

I have a feeling that, in these conditions, my young students would no longer see prospects in industry and commerce as being "worse" than the public services. Instead they would be seen as different, and in many ways more appealing.

## CHESS SOLUTIONS

Position No. 47. If White plays 1.RxP? then Black can at least draw by 1... Q-K8ch! Instead White played 1.RxPch! K x B: 2.R x Pch! QxR: 3.Q-R7ch, K-K3: 4.QxR with a comfortably winning position. The game finished: RxB, 5.QxP, R-Q8ch; 6K-B2, R-Q7ch; 7K-B3, R-Q8ch; 8K-B4, K-B3; 9Q-R6ch, Resigns. It is only a matter of time.

Problem No. 47. 1.K-R1!! no threat. (A) 1... PR8-Q; 2B-B5, KxP disch. (otherwise 3B-K3); 3B-K1 mate. (B) 1... PR8-R; 3K(R4)-B3, KxP, 4B-B6ch; 5K-Q1, (C) 1... R-R5; 2B-Rch, K-K3; 3K-Q2, (D) 1... P-K3 or K4; 2R-R6 and 3R-B1. (E) 1... PR-R4; 2R-KK6 and 3R-K1. You should satisfy yourself that no other move will do except 1K-R1!

## Danes order two fast ships for U.K. route

DFDS, the Danish shipping line, has placed an order with the Elsinor shipyard for two fast roll-on-roll-off vessels for its North Sea services.

Each has a capacity of 400 20-foot containers or equivalent number of trailers and a speed of 23 knots.

The new "ro-ro" ships will cut the crossing time between U.K. East coast ports and the Danish west coast of Slesvig to 15-16 hours and this directly will be double that of the "Surrey", the largest "ro-ro" ship in the DFDS fleet.

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1 Personal details		THIS INFORMATION IS STRICTLY CONFIDENTIAL		3 Income (Self and spouse)	
Name	Address	HPT/FT/12/234		Earned income £	Investment income £
Telephone	Date of birth			Other income £	
Married or single	Children				
2 Capital assets and liabilities (Self and spouse)				4 Financial objectives (Please tick)	
Principal residence £	Stocks and shares £			Save estate duty <input type="checkbox"/>	Increase income <input type="checkbox"/>
Unit trusts £	Insurance bonds £			Increase capital <input type="checkbox"/>	Reduce taxation <input type="checkbox"/>
Building Society deposits £	Fixed interest securities £			5 Please state any other relevant information	
Bank deposits £	Miscellaneous assets £				
Debts, mortgages £	Overdrafts £				

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# Bridge

# *In the Algarve*

MARBELLA, Nov. 23.

My next hand comes from the Mixed Pairs:

W E  
 ♠ K 6 5 ♠ J  
 ♥ K 7 4 ♥ 5  
 ♦ Q 9 6 3 ♦ J 10 5 4 2  
 ♣ Q 6 3 ♣ 10 9 7 5 4 2  
 S  
 ♠ A 10 8  
 ♥ A Q J 9 8 6 2  
 ♦ S

South dealt at Game to North-South and opened the bidding with one heart, West passed, and North said one spade. East, sensing a possible slam for the opponents, now bid an unusual two no trumps with somewhat less than the accepted honour strength. South jumped to four hearts, and West came in with five diamonds. North, with the values of more than an opening bid in his hand, rather tamely raised only to five hearts, which caused the final contract.

West led the three of clubs—the one lead to obscure the squeeze position for the declarer—South won with dummy's King and finessed the ten of hearts. Winning with the King, West switched to a low diamond.

Now the declarer lost his way and finished up with only eleven tricks. Let us see what he should have done.

He must win the diamond switch in hand with the King—it is essential to preserve the Ace on the table as an entry. He runs off five rounds of trumps, leaving a five-card position in which West has K 6 5 of

spades and the Q 6 of clubs, dummy has Q 9 of spades. Ace of diamonds, and K J of clubs. and South is left with A 10 8 of spades, the six of hearts, and

On the last heart West can throw a spade without embarrassment, but now a diamond to the Ace not only gives the declarer entry to the table, but squeezes West and forces him to yield the twelfth trick in clubs or spades.

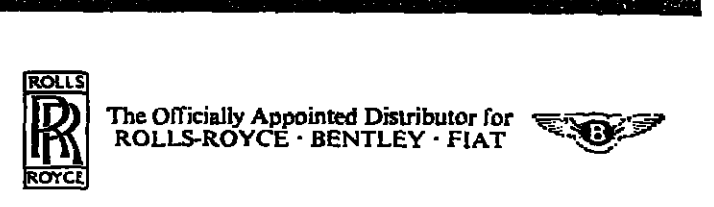
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This is a very dark, low-contrast, and grainy black-and-white photograph. The entire frame is filled with a dense, mottled texture of dark grey and black tones, punctuated by numerous tiny, bright white specks and flecks. These specks are distributed unevenly across the field of view, giving the impression of dust, lint, or a highly reflective but dimly lit surface. There are no discernible shapes, figures, or objects; it appears to be a close-up shot of a rough material or a heavily underexposed scene.



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**ROLLS-ROYCE**

1971 (Oct.) Rolls-Royce Corniche convertible finished in Silver Mink with dark blue hide upholstery and dark blue hood. Incorporating automatic cruise control, 8 track stereo unit and internally controlled driver's mirror. One owner. Recorded mileage 28,000.

**1972 (March)** Rolls-Royce Silver Shadow 4-door saloon finished in Willow Gold with black Everflex roof and black hide upholstery. Incorporating Lucas quartz iodine fog and spot lights and internally controlled driver's mirror. One owner. Recorded mileage 12,000.

**1971 (Sept.)** Rolls-Royce long wheel base saloon finished in Garnet with black Everflex roof and beige hide upholstery. Incorporating quartz iodine fog lights, internally controlled driver's mirror and with lamb's wool rugs to rear. One owner. Recorded mileage 26,000

**1970 (Dec.)** Rolls-Royce Silver Shadow 4-door saloon finished in Shal

**1970 (Oct.)** Rolls-Royce Silver Shadow 4-door saloon finished in Burgundy with beige hide upholstery. 6750cc engine. Two owners. Recorded mileage 36,000.

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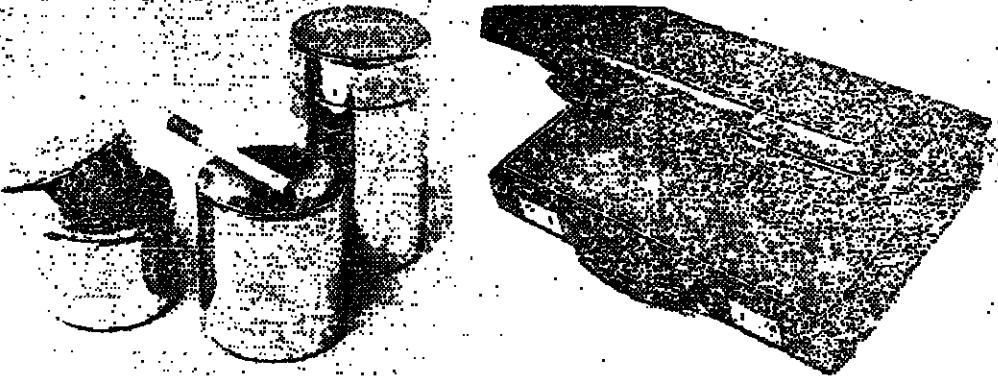






## How to spend it

by Lucia van der Post



PHOTOGRAPH TONY NATHAN

HERE'S NO doubt that the toy of the year has been the electronic calculator—which isn't to say that a lot of men don't find them very useful indeed, invaluable, in their jobs. They make particularly good presents this Christmas as they are one of the few items that have come down dramatically in price during the course of the last year.

Ryman shops are selling one of the smallest, lightest and cheapest on the market. It's the Sinclair Cambridge calculator, it measures 4½ in. by 2 in. by ¾ in. and could fit into a decent-sized suit pocket, being slim and narrow. It costs £29.25.

A cheaper, but squarer one, is the CBM Minuteman calculator that Curry's are selling for £25.95.

If he wants a calculator with inbuilt memory there is

also the Sinclair Memory Calculator—much more expensive, £53.90, it will store numbers and results of calculations until the release button is pressed. Widely available from good stationers but in particular from Etcetera gift boutiques, 47 Golders Green Road, London, N.W.11, who will send it by post for an extra 25p.

The beautifully-made stainless steel cigarette box, ashtray and cigar box were all designed by Ringo Or Robin and cost £3.86, £6.03 and £4.35 respectively, all from Ryman shops.

Finally Ryman shops have a lockable Gucci-type briefcase which sells at under half the price of the real Gucci model. This one is made completely of leather with dark brown pigskin outside, champagne pigskin inside, two document pockets inside the lid and solid brass fittings, £29.95.



IT SEEMS to be a matter of common observation that most women are fairly perplexed when it comes to buying presents for the men in their lives. I long for those in mine to develop some hobbies or vices—it would make present-buying so much easier. Most of the year I'm grateful for their simple tastes—it means there's more wine for me at dinner, it means that they're refreshingly unmaterialistic, not forever preening or primping and wondering what further goody they can buy for themselves. On the other hand this austerity carried on into the Christmas season is a little daunting.

Looking back at the most successful presents I've ever bought, they seem a miscellaneous crew, offering no useful guidelines for the future. There was a giant Atlas of the World, a splendid Italian light for the desk, an antique pair of postal scales, a Woosterish dressing gown and a crocodile notepad to fit into a pocket. Why they should have been greeted with delight when others, chosen with equal care, were greeted with polite acknowledgement, I can't understand.

If the man in your life has a hobby, the choice is relatively easy. If he's a Hi-Fi or tape-recorder enthusiast there is a large number of accessories. Bib Hi-Fi Accessories of P.O. Box 78, Hemel Hempstead, Herts, manufacture a wide range of inexpensive acces-

## Presents for Him

sories. There's a cassette case for £1.15, a Tape Editing Kit for £1.40, a Groov-Klean Record Cleaner for £1.08. Their products are widely available but write to the above address for a leaflet and even for products if you can't find them locally.

For golfers I'm told the best presents this year are an electronic golf ball and bleeper which guides you to the "lost" ball for £8.25 (p. + p. 15p) and the Puttermatic, a device that sends the ball straight back to you when practising your putting, £5.95 (p. + p. 25p). Both of them are available from Etcetera shops at 47, Golders Green Road, London, N.W.11; 37, St. John's Wood High Street, London, N.W.8 and 169, Station Road, Edgware, Middlesex.

If he likes making things, Dimplex of P.O. Box 172, Watford, Herts do a kit from which you can make up your own barometer. For £6 you get all the internal works, brass screws, and full instructions but remember that the wooden case does need to be sawn or carved by the man himself.

For backgammon fans there's lots to choose from this Christmas. The Etcetera shops have the nearest travelling set I've seen—it folds up into a small case, has a nice bathe-lined cup and magnetic cork surface and it sells for £7.95 complete. The same shop also has a 9 carat gold doubling dice for £250, which might be just the present for somebody who gambles away the night at the Clermont.

For more ordinary sets Case

and Bennett, 401, Grand Buildings, Trafalgar Square, London, W.C.2, sell three sets by mail order. There's a simulated leather board with cork interior for £20, a small leather version (15 in. long), like a briefcase for £30 and a bigger set (18 in. long) with leather inlay for £45.

In the cheaper price range there are nicely heavy paperweights in the form of initials for £2 each at Simpson's of Piccadilly, Ironsware, 48, Parkway, Camden Town, London, N.W.1, have a pretty blue and white china reproduction of an 1870 shaving mug—it costs £1.62 (p. + p. 30p). Marks and Spencers have real silk ties for £2.75 and sheepskin lined moccasins for £2.50. British Home Stores are good source of cheap presents—they do a pocket manicure set in black leather for 35p (major stores), a leather billfold holder for 99p and a first aid kit for £1.25.

For drinkers of tea Jacksons of Piccadilly do a nice pack of 4 ½ lb tins of Oriental Teas—Russian, Lapsang Souchong, Ching Wo and Formosa Oolongs. At good grocers throughout the country, 95p. Or by mail from Robert Jackson, 172, Piccadilly, London, W.1, for 35p p+p.

A splendid device, too little known, is the champagne stopper, enabling you to keep the bubbles in an opened bottle of champagne, for a couple of days. £1.75 from many good shops and from Etcetera, 47, Golders Green Road, London, N.W.11 (by post p+p 10p).

THE WATCH of the year is undoubtedly the solid state electronic digital watch.

The watches need no winding and have no moving parts. There is a dark numberless dial and whenever you want to know the time you press the button on the side and the time (accurate to within five seconds a month or a minute a year) is shown by light-emitting diodes in red figures, which light up on the dial. There is usually then a second button to push which will give you the seconds and date.

There are practical advantages as well—because there is no need for the oiling and cleaning that conventional movements required. They're usually hermetically sealed so that no dirt or water can penetrate the case.

In our photograph we show the Solideo which has a stainless steel case and bracelet. £295 from Harrods of Knightsbridge (p+p £1). For further stockists write to: Solideo, Edison Road, Bedford.

Omega do a model called the Time Computer, which has a white gold plated case and a satin finished stainless steel bracelet for £344, from Watches of Switzerland.

Roler do one of the most prestigious of the quartz crystal watches. They are not digital but have conventional faces with conventional hands, a much more sophisticated achievement. Over here the Roler quartz crystal watches are only sold in 18 carat white or yellow gold and therefore are prodigiously expensive, being £2,500 and £2,000 respectively.



PHOTOGRAPH TERRY KIRK

most branches of British Home Stores.

At an inbetween price level Austin Reed do a matching travelling set in striped beige, brown and orange canvas. There's a shoe cleaning set for £1.95, a wet pack for £4.50 (empty, you use it for packing toiletries), a dressing-case for £6.50 (comes ready-packed with hair brushes and shaving gear), and a flask for £1.95. From all branches from December 1.

IF HE travels a great deal it is very useful to keep a small travelling case ready-packed with all the essentials. This leather case (near left) is nicely made and is packed with a collection of Givency toiletries (aerosol shaving soap, soap in a chic black soap dish, after shave, refresher sachets, razor, collapsible scissors and nail file and so on). All the toiletries can be easily replaced. £12.50 (p+p 40p) from Harrods, London, S.W.1.

If he travels rather less often and therefore it isn't worth spending quite so much, or if you've just simply got less to spend, British Home Stores do the razor set (far left) for £2.10. The case can be black or brown simulated leather and it holds razor, soap, toothbrush and other essentials. It's available from

the French fashion. And end the meal with that old-fashioned English favourite—a savoury, which can be cooked at the bottom of the oven during roasting or, preferably, prepared in advance and popped into the oven when the main course is carried into the dining room.

DEVILS ON HORSEBACK For a party, change this to Angels on Horseback, replacing the prunes with smoked oysters. I use Epicure, which are excellent and their 3½ oz. tin is just the right size to serve 4 people, allowing 2 oysters for each piece of bacon.

6 slices streaky bacon 12 large prunes, soaked and stoned Cut the bacon rashers in half, and flatten with the back of a knife. Roll each piece round a prune, place on a baking sheet and cook for 35-40 minutes at 350 deg. F (gas mark 4). Serve on small rounds of buttered toast.

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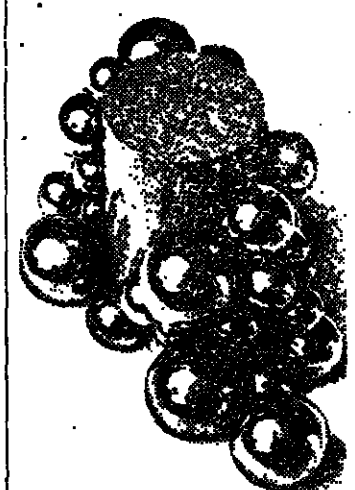
## And now for Her



PHOTOGRAPH MARTIN CHAFFER

NO SHE'S just for decoration, and you have to find her yourself, but for anybody like her, deserving of nothing but the very best, Guerlain have for sale what is claimed to be the largest bottle of scent in the world. The bottle is crystal, it is 18 in. tall from base to stopper and holds 3 litres of any of Guerlain's delectable perfumes. Whether

she would be able to use it all before the scent evaporated is her problem. Harrods will take orders and have a bottle on show from December 15. Currently Broon's of Chester have one filled with "Shalimar" on display but it can be ordered from Guerlain Beauty Centre, 30 Old Bond Street, London, W.1, and it will set you back £490.



THERE IS a category of man I have yet to come across but who, according to mythology, does exist and is particularly prominent round about Christmas time—the man who has everything. Well I've found a present for him—it's a Sterling Rose, a flower that's beautifully made entirely from 5 £1 notes. It costs £8.40 (there is a lot of labour involved and if you don't believe it try to make one yourself), it could be posted for 60p p+p and if you order a dozen roses they will be delivered by armed guard. From Etcetera boutiques at 47 Golders Green Road, London, N.W.11; 37, St. John's Wood High Street, London, N.W.8 and 169 Station Road, Edgware, Middlesex.

I'M NOT very fond of what are usually called "executive toys" myself—I usually think they're very expensive and totally useless. However, Allecto International have a marvellous selection of things that are neither quite "executive toys" nor yet "works of art" but something between the two. This Magnet sculpture is designed by Alice Hutchings—the variously sized polished chrome steel ball-bearings can be grouped round the magnetic column in almost millions of ways. £6.51 from Allecto International, 14, West Central Street, London, W.C.1, and also by mail (p+p 15p) from Reeves and Son, 178, Kensington High Street, London, W.8.



PHOTOGRAPH TERRY KIRK

## Old Vintage Grande Champagne Cognac

A unique and final chance to purchase vintage cognac for ageing in London by the hog-head or half hoghead.

Due to shortages of the finest Brandies in France, from 1975 French legislation will preclude further shipments of vintage Cognac in wood. Vintage Cognacs bottled in Cognac have been unobtainable for many years.

Classic "early landed" vintage Cognac, bottled in London, will consequently finally disappear from the scene, as did true Napoleon Brandy. We represent in this country Pierre Seguinot, a grower at Segonzac in the heart of the Grande Champagne district. We are able to offer some of his single vineyard "La Nerolle" grande Champagne, ter cru de Cognac of recent vintages for maturation and bottling in London.

This is a rare and outstanding opportunity for connoisseurs and investors to purchase vintage grande fine champagne Cognac before it ultimately disappears.

Please write for details of this scheme and also for our current list of wines, largely shipped direct from small quality-conscious French growers, together with our booklet on investing in fine wines.

French & Foreign Wines Ltd., 10, St. James's Place, London, S.W.1. Tel: 01-493 5314.

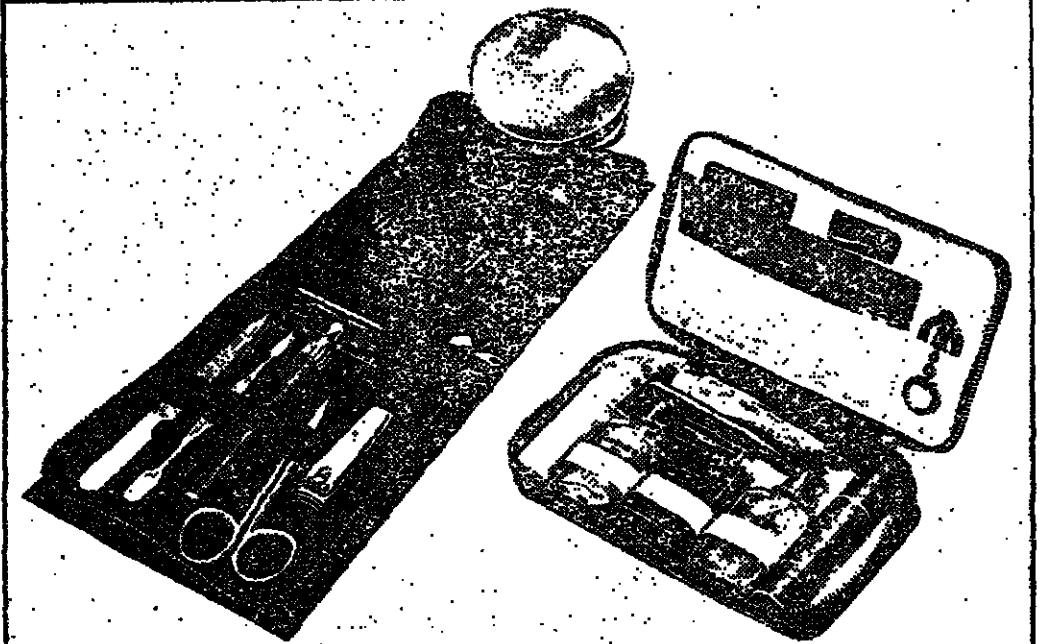
Knightsbridge, London, S.W.1, and costs £3.35 a bottle.

To make a very individual present, Alexander Dunn and Co., have a scheme whereby you can send a bottle of Stainthera blended whisky with an individually hand-inscribed label. The label may bear any name or phrase, all done in fine Old English script. Stainthera, apparently means very good health in Gaelic. You can order direct from the blenders, Alexander Dunn and Co., 34 Dover Street, London, W.1. They will hand-inscribe the chosen label, package the bottle and send it within about ten days. The price of one standard bottle is £4.27, including VAT and p+p.

Finally there's a kit for blending your own whisky. There's a Maxi pack which contains four half bottles of malt whisky and one half bottle of grain. They are 75 deg. proof and the whisky fan can then experiment by mixing and blending in varying proportions. The Maxi pack is £11.75. For £5.50 there is a Mini pack which offers four quarter bottles of malt whisky plus a quarter bottle of grain. These are 70 deg. proof. You



also get an invitation to visit a distillery, some Scottish water and a measuring tumbler. Available from Harrods of Knightsbridge, London, S.W.1, and Robert Jackson of Piccadilly, London, W.1. For other stockists write to: Master Blenders Limited, 26 Berners Street, London, W.1.



## Two-tier Cooking BY PHILIPPA DAVENPORT

MOST PEOPLE are prepared to spend more time, trouble and money when cooking for guests than when producing everyday meals—a view I share, but I don't see any reason at all why this should involve two quite different sets of menus. I strongly favour what I call "two-tier cooking"—basic recipes which can be adapted, embellished and upgraded with minimum fuss to suit the occasion.

A major factor in two-tier cooking is the substitution of ingredients: serving fillet steak instead of best end of neck or crouete when entertaining; turning an excellent but humble cream of artichoke soup into the dinner party fare by garnishing it with cream and a few scallops instead of croutons; substituting Ogen or Charentais for the usual Honeydew melon, and so on.

Here is a menu for a straightforward family dinner for 4, with suggestions for its easy adaptation for winter entertaining.

MARINATED FISH SALAD For a party version of this dish, use sole and fresh limes instead of plaice and lemons; and add 6-8 oz. fresh boiled

prawns—peeling most of them but reserving a few unpeeled for garnish. There is no need to marinate the prawns.

1 lb. plaice 2-4 lemons 2 bayleaves a few black peppercorns a bunch of watercress

Have the fishmonger skin, bone and divide the fish into 4 fillets. Cut each fillet into narrow strips about 3 inches x 1 inch. Roll up each strip, lay in a shallow dish, add the bayleaves and peppercorns, and completely cover with lemon juice. Leave to marinate in a cool place for 8-10 hours. Then drain and transfer to the centre of a serving dish. Toss the watercress sprigs in vinaigrette and place round the edge of the dish. Pour a little extra vinaigrette over the fish.

NORMANDY CHICKEN For grand occasions, use a young pheasant weighing about 1½ lb. Stuff the breast cavity with 2 or 3 rashers of streaky bacon. Brown and roast breast downwards as described for chicken but use an extra ounce of butter and baste very frequently. Cooking time will take approximately 40 minutes. Use 4 fluid oz. warmed Calvados instead of the cider and brandy. Set light to it and, when the flames have subsided, pour on the cream.

1 x 3 lb. chicken 2 oz. butter ½ lb. Coxes ½ pint dry cider

1 tablespoon brandy (optional) 1 teaspoon beurre manié (a paste formed from flour and butter) 8 fluid oz. double cream salt and pepper

Place a nut of butter inside the chicken. Melt the rest in a roasting pan on top of the stove and brown the chicken all over. Then place it, breast downwards, on a rack in the roasting pan and cook in the oven for 1 hour at 400 deg. F (gas mark 6), basting occasionally (I find the syringe type baster best and easiest) and turning the bird breast upwards for the last 15 minutes. Meanwhile measure the cider into a pan and boil until reduced to 3 fluid oz. Add the brandy and set aside. Joint the chicken into 4 pieces and place on a serving dish. Peel and core the apples and cut into rings. Fry gently in the buttery juices, then add to the serving dish. Stir the beurre manié into the pan, then add the cider and brandy. When it is hot pour on the cream. Stir until the sauce bubbles and thickens a little. Season lightly with salt and pepper, and pour over the chicken dish. Cover and keep warm in a low oven for 20 minutes or until required.

Serve the chicken with a plain potato purée, and follow it with a green salad (I use chicory with coarsely chopped parsley and walnut pieces when lettuce are limp and tasteless) and cheese—eaten together in

the French fashion. And end the meal with that old-fashioned English favourite—a savoury, which can be cooked at the bottom of the oven during roasting or, preferably, prepared in advance and popped into the oven when the main course is carried into the dining room.

DEVILS ON HORSEBACK For a party, change this to Angels on Horseback, replacing the prunes with smoked oysters. I use Epicure, which are excellent and their 3½ oz. tin is just the right size to serve 4 people, allowing 2 oysters for each piece of bacon.

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**EVERARDS BREWERY LIMITED** NOTICE IS HEREBY GIVEN that the Registrar and Transfer Books of the above Company will be CLOSED from the 21st to the 31st December, 1973 (both days inclusive) for the preparation of the dividend warrants. By Order of the Board, J. C. ROBERTSON, Secretary.

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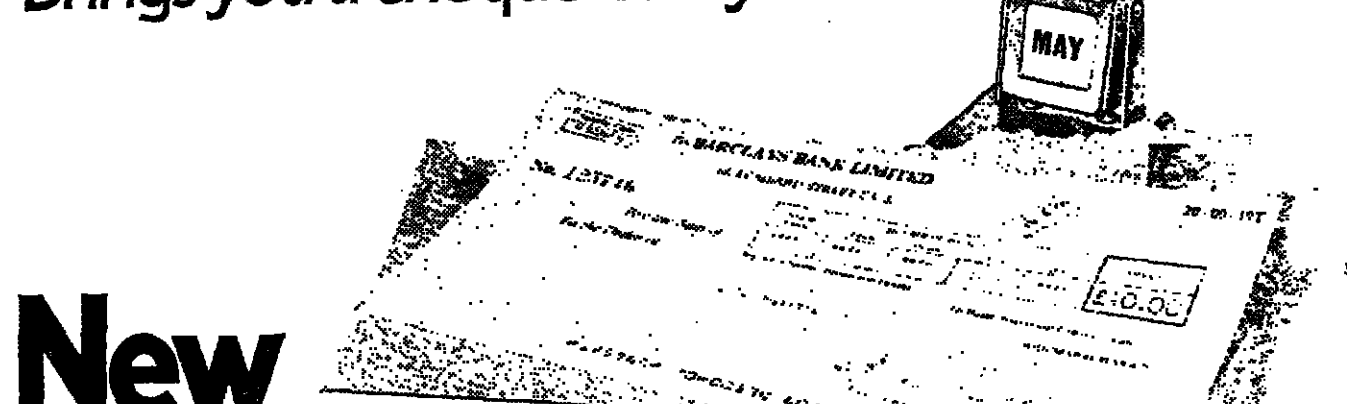
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Year	Monthly per unit after tax	Year's Income after tax	Percentage of original investment
1968	£40	£480	£7,800
1969	£40	£480	£8,280
1970	£40	£480	£8,760
1971	£40	£480	£9,240
1972	£40	£480	£9,720
1973	£40	£480	£10,200*

\* Figures are based on an investment of £6,000 on 15th November 1967, assuming a chosen income of 8% net of basic rate tax. Actual figures may vary slightly due to rounding.

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HESS BY C. H. O'D. ALEXANDER

# A beautiful win

HE BCM (9 Market Street, St. Leonards-on-Sea, Sussex TN38 9Q) have produced three more of their classic reprint series. This series—like the U.S. Dover Press' series—enables us to get otherwise unobtainable classic (mainly tournament) chess at a reasonable price.

The Games Played in the London International Chess tournament 1883 (12.95) is worth getting if only for the description of the Banquet; ten verses, ten wines, 10 toasts—a whole presided over by the Earl of Dartry in the unavailing absence of the Duke of Albany. Blackburne was third on 18/26 behind Zukertort (21) and Steinitz (19) and ahead of Teichgraber (16). This does not even his being criticised for being deficient in energy and having a safe, astonishing in view of his career as a whole. With 11 annotations by the players themselves, this is an excellent volume.

"Die Schacholympiade von amburg 1930" (11.50) I found partly because it is in German) is interesting. It has two outstanding results by British players—76.7 per cent. by Winter id 84.7 per cent. on the top board by Sultan Khan. Worth noting if you are collecting individual Olympiad books. Finally VRO 1935 (49p) with all the times, excellent photographs of the eight players but no notes. This low price, it is certainly worth buying as a record of one of the greatest tournaments this century.

At the dinner after the Anglo-Scott match, Professor Euwe said that the USSR representative at the last FIDE meeting (the contribution it had made to the international field in recent years and this remark was greeted with general applause. He greatly increased activity: all levels—especially in junior chess—helps to produce games such as the following:

White: van den Linde (Holland). Black: Mestel (England). Opening: Modern defence.

1 P-Q4 P-KKt3  
2 P-QB4 B-K2  
3 Kt-QB3 P-Q3  
4 P-K4 P-K3  
5 P-Q5 Kt-Q2

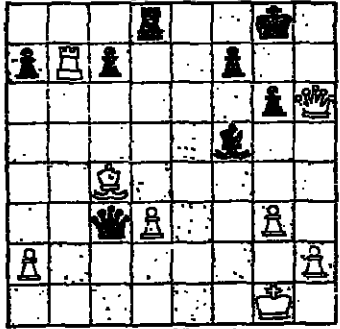
The choice between this and Kt-KB3, transposing into a regular King's Indian Defence, Black intends to play P-KB4 without first having to move a knight away from KB3.

6 Kt-KB3 Kt-K2  
7 B-K2 O-O  
8 O-O P-KB4  
9 P-KP B-K2  
10 Kt-KR5 Kt-KB3  
11 P-B4 P-K5

Black now has a free position with attacking chances on the king's side; however, his KP and 3P are fundamentally weak and if White can get in P-KKt4 a suitable moment he will get an upper hand. Equal chances 1 balance.

12 B-K3 P-B3?  
Unnecessary: an immediate Kt-K3 is better.

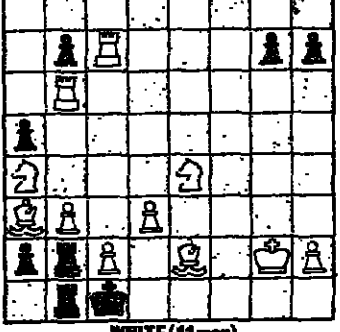
POSITION No. 47



WHITE (8 men)

From the game Mecking v. Tan (Interzonal, Petropolis, 1973). White to play. Who has the advantage and why?

PROBLEM No. 47



WHITE (11 men)

By F. Gamage (1st Prize, Chess Correspondence 1968). This is a difficult problem which will give pleasure to anyone who takes the trouble to follow the solution. White to play and mate in three moves.

Solutions on Page 4

# Concorde defended by Prince Philip

WOULD be "patently unreasonable and unfair" to apply restrictions to Concorde while allowing all other supersonic aircraft to operate without restrictions, Prince Philip said yesterday.

He referred to Concorde in a Jane Hodge memorial lecture, given in Conservation, at a University of Wales Institute Science and Technology, Cardiff.

"One product which seems to be upset a large number of reservations is the supersonic transport aircraft, Concorde," he said.

"I am not going to go into all the detailed arguments, but I think it is important to remember that the cause of any problem is not one particular aircraft, but all supersonic aircraft. Almost every air force of consequence in the world is been operating supersonic jet or bomber aircraft for the last ten years at least."

"It would be patently unreasonable and unfair to apply restrictions to Concorde while allowing all other supersonic aircraft to operate without restrictions."

After dealing with the difficulties of conservation, Prince Philip said: "Mankind has come by far the most powerful all the living things, and my belief is that we, therefore, have a clear responsibility for all life on this planet. We know only too well what happens when we acquire power without a sense of responsibility."

He was convinced it would be a major disaster for all future generations if we were to condemn to extermination by exploitation or indifference any animal and plant which was of no direct benefit to us for food or pleasure.

"The allocation of adequate resources for conservation is both in the long-term interest of all mankind and a duty which we owe to all life on earth."

## British Airways sells stake in Gulf Aviation

BRITISH AIRWAYS Associated Companies is to sell its 21.5 per cent. shareholding in Gulf Aviation, the airline which operates throughout the Gulf States area.

Purchasers will be the Gulf States themselves, who already hold the balance of the shares.

The last BA accounts show the value of its investment in Gulf Aviation at £52,000.

The sale will become effective next April 1, following which Gulf Aviation will buy two BA VC-10 jets.

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## OVERSEAS NEWS

# No hope for re-activating Greek links with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LAST WEEK'S student revolt in Athens and its suppression by the military authorities has dealt a further blow to Greek hopes of reactivating the country's association agreement with the Common Market.

The agreement, which came into force in 1962, was "put on ice" by the Community in 1967 after the Army coup d'état.

Just before the latest riots, the Greek Government was putting out tentative feelers in Brussels to see if the Community would move to "unfreeze" the agreement following the formation of a new Government in Athens with a civilian Prime Minister.

The Greek hope was that a first step to re-establish the full working of the accord could have been taken at a meeting of the EEC-Greece Association Council that was held here to-day.

In the event, not only was today's meeting restricted to purely technical consultations, but it was actually boycotted by the Netherlands delegation in protest at the Greek regime's handling of the revolt.

The "freezing" of the association agreement means that the Community does no more than keep the trade provisions of the accord ticking over. Financial aid to Greece has been suspended since the military take-over.

At to-day's meeting, the Community delegation simply informed the Greek ambassador, Mr. Byron Theodoropoulos, of various moves it was planning to take in the trade and tariff field. The only notable contribution from the ambassador was a complaint that this did not involve proper "consultation."

Earlier this week, Signor Altiero Spinelli, Italian Socialist member of the Brussels Commission, tried to persuade his colleagues that the association council should be postponed altogether as a warning to the Athens Government that the Community was serious in its insistence on a return to democracy. But although he received some support from two other Socialist Commissioners—Herr

Wilhelm Haferkamp and M. Henri Simonot—Sig. Spinelli's views were overruled by the majority of the 13 Commissioners.

Postponement of the meeting was also considered by some representatives of the Nine Governments. But it was felt that such a move might cause more problems than it solved, as Greece could then accuse the Community of having acted illegally under the association treaty. Association councils are usually held once a year.

The Greek Government has quietly tried to unblock the agreement several times since the 1967 military take-over, without any success. With last month's appointment of an all-civilian Government, and a promise of elections for 1974, Athens had fairly high hopes that it would receive a sympathetic hearing in Brussels. It is doubtful, however, whether Denmark and the Benelux Countries would have agreed to "unfreeze" the agreement even before last week-end's events.

AS fighting in South Vietnam returned to the level of a month ago, General Phan Hoa Hiep, leader of South Vietnam's delegation at the deadlocked military negotiations with the Vietcong here, voiced more fears of a future Communist offensive.

At a special Press briefing, General Hiep said the North Vietnamese built up the South was "very possibly" a "strategic offensive," perhaps early next year.

Hanoi, he said, had increased the size of its army in the South by 25 per cent since the January ceasefire officially became effective. The supply corridor it had built from the demilitarised zone down the Western edge of South Vietnam had only 60 more miles to go before it reached the sensitive Saigon region and he claimed two-thirds of the hundreds of thousands of tons of supplies poured into the South this year were armaments.

General Hiep asserted Hanoi was modernising the Vietcong forces in the South and he revealed that some units were being rotated back to North Vietnam for refresher courses.

The Army Corps which organised the lightning thrust

across the Demilitarised Zone at the start of North Vietnam's offensive early last year had recently conducted large-scale land, sea and air manoeuvres just above the seventeenth parallel to make it more combat effective, he added.

In answer to questions, however, General Hiep conceded that Hanoi's decision to launch an all-out offensive next year would depend on more than just military factors. He stressed, though, that since the ceasefire Hanoi had built up its military option in the south and he would soon have the capability to mount an offensive if he thought it an expedient moment to do so, he said. The dry season, which is now beginning, was always a time of increased combat, he pointed out.

Reuters reports: The North Vietnamese and Viet Cong are insisting that the four-nation international control body be given less than half its proposed budget for the next year, the South Vietnamese government said to-day.

A Government spokesman said the move was the latest in a series of attempts by the Communists to clip the wings of Vietnam's International Commission of Control and Supervision (ICCS).

He said the Communist side, which was still insisting that the size of the control body be reduced, had said it would agree to an \$18m. budget compared with an ICCS request for a \$43m. appropriation.

In Vietnam the joint commission for implementation of the Laos peace agreement (JCLA) will hold its first formal meeting after eight months of delay, a Government spokesman announced. He said the Communist Pathet Lao had informed Prime Minister Souvanna Phouma that they were ready to start formal sessions of the 14-member commission.

UPI

# North Vietnam may be planning new offensive, claims Saigon

BY OUR OWN CORRESPONDENT

SAIGON, Nov. 23.

# Athens blames anarchists for riots

BRUSSELS, Nov. 23.

ATHENS, Nov. 23.

CURFEW restrictions were further relaxed in Athens to-day after tanks and troops returned to their barracks, a week after the army intervened to quell civilian unrest which left 12 dead.

Greek military authorities to-day issued new orders limiting the curfew hours from 1 a.m. to 5 a.m. This will allow cinemas and theatres to operate and extend nightlife at restaurants and nightclubs. But martial law continued in force throughout the country after its reintroduction last Saturday in the wake of bloody clashes between students, young workers and security forces.

Athens security police made several arrests last night including former members of parliament and the Centre Union party. The exact number of people detained following hundreds of arrests on street corners and in private homes is not known. Two days ago, a government spokesman said they numbered over 250.

Those arrested were taken to security police headquarters for interrogation to assess responsibility for the riots in which more than 200 people were wounded.

The Government has blamed anarchist elements which it claimed penetrated the Athens polytechnic campus last week where about 3,000 students staged a sit-in demanding more political and academic freedoms and the overthrow of the Government.

The Government has also accused politicians opposing the regime of being the moral instigators of the riots and has placed three political leaders under house arrest.

Greek military authorities dissolved two student organisations in Salonica to-day, raising to 30 the number of such groups in the past week disbanded.

Government sources also said that the regime will announce on Saturday wage and salary increases to cover this year's rise in cost of living index. Greek economists estimate the price index at the end of the year will show an increase of 27 per cent. over January 1.

Reuters. UPI

# Massive Soviet aid for India expected from Brezhnev visit

BY K. K. SHARMA

NEW DELHI, Nov. 23.

PREPARATIONS FOR the four-day visit of Mr. Leonid Brezhnev, General Secretary of the Soviet Communist Party, have been so detailed that it has begun. Mr. Brezhnev's visit here which starts on Monday is therefore seen mainly as a formal event for reiterating close ties between India and Russia and an occasion when various announcements will be made to fortify the relationship.

## Communique

During Mr. Brezhnev's visit he will hold four rounds of talks with Mrs. Indira Gandhi, the Indian Premier, and at the end of which it is expected that a formal communique proclaiming ties of friendship, bolstered by announcements of massive Soviet economic assistance in such key sectors as oil exploration and refining, steel, and fertilisers—which constitute a lynchpin of India's five year plan. Details of economic co-operation which will make Russia India's largest single trading partner are now being worked out by high-level teams and will be presented for ratification to Mr. Brezhnev and Mrs. Gandhi next week.

Of equal significance—though there will be no public mention of it—will be the level and type of defence supplies that Russia will make available. India is greatly dependent on the Soviet Union for some essential military equipment, especially aircraft, armour and submarines. For obvious reasons the extent of such aid will not be spelt out in the communique. It is known, however, that India is keen to increase its shopping list of military hardware in view of Pakistan's strengthening of defences.

## Stalemate

Political matters are least in order of priority as both India and Russia have frequently

proclaimed there are no major differences in this field and both have consulted each other on all world issues. Yet India's efforts to mend fences with China after stalemate for over a decade is bound to be raised in view of Sino-Russian relations, just as India's misgivings over Russo-U.S. détente coupled with Mrs. Gandhi's fear that the smaller powers will be treated as pawns is expected to be answered by Mr. Brezhnev.

In this context the two leaders are certain to examine Mr. Brezhnev's proposal for collective security arrangements for Asia. This was announced more than three years ago but no details have yet been made public. India as Russia's closest ally in Asia has welcomed it only guardedly and in general terms, and as Asian security is more important to Russia than India the initiative for explanation is expected to come from Mr. Brezhnev.

## Slow progress

Mrs. Gandhi at present is more concerned with relations among countries in subcontinent— a matter in which Russia has taken interest since its good offices have been also acceptable to both Pakistan and Bangladesh—and she will explain progress made to reach a still distant goal of "durable peace." Diplomatic exchanges on this have been made continually and it is difficult to imagine that Mrs. Gandhi can with make available. India is greatly dependent on the Soviet Union for some essential military equipment, especially aircraft, armour and submarines. For obvious reasons the extent of such aid will not be spelt out in the communique. It is known, however, that India is keen to increase its shopping list of military hardware in view of Pakistan's strengthening of defences.

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Age at entry	Gender	Annual Income	Net Annual Income
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25	Female	£11,142.42	£11,142.42
35	Male	£11,142.42	£11,142.42
35	Female	£11,142.42	£11,142.42
45	Male	£11,142.42	£11,142.42
45	Female	£11,142.42	£11,142.42
55	Male	£11,142.42	£11,142.42
55	Female	£11,142.42	£11,142.42
65	Male	£11,142.42	£11,142.42
65	Female	£11,142.42	£11,142.42
75	Male	£11,142.42	£11,142.42
75	Female	£11,142.42	£11,142.42

Income for each £1,000 invested for 3 years.

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NR This advertisement is based on Hill Samuel Life's understanding of current tax law and practice, and it is also assumed that the present methods of taxation of immediate and deferred purchased Life Annuities will remain unaltered.

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Please issue in my name and on my life the policies forming a 3-year/4-year (delete whichever is inapplicable) High Income Bond for a single premium of £ (Minimum £1,000, then in £100 multiples up to a maximum of £100,000). I enclose a cheque for this amount. I am a resident of the United Kingdom.

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Signature of Applicant

Instructions for payment: Please pay each instalment of annuity as it falls due: FT/24, 11/1

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Account No

Name and address of Bank

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This offer is open to residents of the Republic of Ireland. Company Number: 067139, England. Registered Office: 34 Lowndes Street, London SW1

# Swiss plan on inflation

ZURICH, Nov. 23.

AN alternative to the Swiss government's anti-inflation programme, on which the country is to vote on December 2, was to-day presented in its definitive form by Karl Schweri, president of the super-discount retail chain Deiner AG. Signatures are to be collected for an amendment to provisional constitutional regulations with a view to a federal referendum.

Schweri, who claims that the government measures are insufficient to combat inflation effectively, foresees in his motion the creation of a "federal solidarity

fund" from which cheap loans would be granted for the construction of low-price housing, hospitals and accommodation for the aged and for urgent public works.

The fund would be financed by an export duty of up to 5 per cent. on redolent export-frontier, an annual "expansion levy" on corporate profits—of up to 10 per cent. on increases of Sw.Frs. 10m. or less and up to 20 per cent. on higher growth volumes—and an investment levy of up to 10 per cent. on certain building projects.



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BY ARTHUR SANDLES

Established 1926, Jack Barclay Limited are the world's largest distributors of Rolls-Royce and Bentley motor cars.  
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## SUMMARY OF THE WEEK'S COMPANY NEWS

Let us tell you more about them.

**npi**

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# WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Drifting in light trading

BY OUR WALL STREET CORRESPONDENT

**DRIFTING IN LIGHT TRADING** IN WALL STREET, following the usual closings in Christmas week, General Motors, however, firmed to \$32 1/2. Steels were narrowly mixed. American Telephone gained \$1 1/2 to \$38 1/2 on its quarterly dividend of 77 (70) cents per share. Westinghouse picked up \$1 1/2 to \$34. British Petroleum shed \$1 1/2 to \$34 1/2, despite interest in its North Sea fuel holdings. Ponderosa Systems dropped \$1 1/2 to \$30 1/2. Metro-Goldwyn-Mayer climbed \$1 1/2 to \$13 1/2 on its first cash dividend since 1969. Gold Warrants shed \$1 to \$7 1/2 on volume of 113,000. Champion Home Builders eased \$1 to \$3 1/2, week of December 17, prior to the Stock Market continued to be inhibited by the energy crisis. The crisis was emphasised by General Motors' decision on selective plant closings in the week of December 17, prior to the

### Indices

#### NEW YORK

##### DOW JONES AVERAGES

Close	Open	High	Low	Change
Nov. 23	75.34	75.34	75.34	0.00
Nov. 22	75.34	75.34	75.34	0.00
Nov. 21	75.34	75.34	75.34	0.00
Nov. 20	75.34	75.34	75.34	0.00
Nov. 19	75.34	75.34	75.34	0.00
Nov. 18	75.34	75.34	75.34	0.00
Nov. 17	75.34	75.34	75.34	0.00
Nov. 16	75.34	75.34	75.34	0.00
Nov. 15	75.34	75.34	75.34	0.00
Nov. 14	75.34	75.34	75.34	0.00
Nov. 13	75.34	75.34	75.34	0.00
Nov. 12	75.34	75.34	75.34	0.00
Nov. 11	75.34	75.34	75.34	0.00
Nov. 10	75.34	75.34	75.34	0.00
Nov. 9	75.34	75.34	75.34	0.00
Nov. 8	75.34	75.34	75.34	0.00
Nov. 7	75.34	75.34	75.34	0.00
Nov. 6	75.34	75.34	75.34	0.00
Nov. 5	75.34	75.34	75.34	0.00
Nov. 4	75.34	75.34	75.34	0.00
Nov. 3	75.34	75.34	75.34	0.00
Nov. 2	75.34	75.34	75.34	0.00
Nov. 1	75.34	75.34	75.34	0.00

### IND. DIVIDEND YIELD P.C.

Nov. 16	Nov. 9	Nov. 17 1972
3.90	3.77	3.47

### N.Y. SE ALL COMMON INDEX

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### RISES AND FALLS

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### AMERICAN SE MARKET VALUE INDEX

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### F.T. CROSSWORD PUZZLE No. 2,334

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_

1 Royal house finds consolation in speech (8)  
2 A copper leads soldiers with seven perceptions (6)  
3 Let me be disturbed remove hair (8)  
4 Flexible enough to order machinery about one (6)  
5 Put in it (5)  
6 Policy statement with an obvious ring (9)  
7 Notice barely put in order (6)  
8 Condition in favour of sixes round (7)  
9 Good-looking reckoned to have infringed copyright (7)  
10 Untouched by fashionable form of discretion (6)  
11 It's all set to give one a rude awakening (5, 4)  
12 Go for reversal and give up (5)  
13 Member gets article to give smooth musical direction (6)  
14 Tell there's a record to be made (6)  
15 Fanciful to read miscellany (6)  
16 Adjusting scale for open air (5)

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### STANDARD AND POORS U.S. STOCK INDICES

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### FRIDAY'S ACTIVE STOCKS

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### INDUSTRIAL INDEX

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### COMBINED INDEX

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### JOHANNESBURG

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### INDUSTRIALS

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### MINES

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

### INDUSTRIALS

Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1
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### INDUSTRIALS

6	Unconcerned over having to face bad weather sign (4, 5)
7	Purposes of money (5)
8	Unsatisfactory in cooler (3, 2, 3)



## STOCK EXCHANGE REPORT

Widespread gloom over fears of production cutbacks  
Index shows record Account fall of 52.3 at 378.0

## ACCOUNT DEALING DATES

Option  
First Declared Last Account  
Dealings Dealings DayOct. 29 Nov. 8 Nov. 9 Nov. 20  
Nov. 12 Nov. 22 Nov. 23 Dec. 4  
Nov. 26 Dec. 6 Dec. 7 Dec. 18\* New time \* dealings may take place  
from 5 p.m. three business days earlier.

Still prominent with fears of production cutbacks as a result of the energy crisis and industrial unrest over Phase Three, the market continued to present a gloomy picture at the end of the week. Once again selling was not particularly heavy, but found an unwilling market and prices were ground out of broad front. A small technical rally around noon petered out and the FT 30-share index ended 7.5 off at the day's lowest of 378.0. The almost uninterrupted slide over the past two weeks left a record fall of 52.3 points, over 12 per cent, for an account.

The FT-Actuaries three main indices all recorded fresh "lows" with losses of around 1 per cent. Although slightly more modest than seen as measured by official market indices of 8.008, the daily average for the week of 7.216 was well down on the previous week's 8.884. British Funds made a relatively steady showing in very quiet trading, but the 20-year Government Stocks index shaded slightly to an all-time "low" since compilation of 58.34.

Firm reports were still very scarce, with only a few major over rises by around 1-2 per cent, despite the excellent results for the third quarter. ICI gave up 1p at 218p.

## Gilts drifted quietly

A further reduced trade in British Funds accompanied a growing disposition to wait on further developments on both the international and domestic fronts. Equity market fears of a possible fresh rise in Minimum Lending Rate were not seriously considered, so late sentiment in Funds was neither worse nor better.

Finally, there were general losses usually of 1 p on all sectors and these were only sustained in the opening trading.

Yesterday's fresh weakness in sterling contributed to a drop in the investment currency market. Early business was fairly brisk and the premium rose to 381 per cent, before easing slightly in a much reduced trade to close 2. Yesterday's US dollar conversion factor was 0.7068 (0.7064).

Christie's International, which started market life strongly on Tuesday, came back another 1p to 81p, leaving a premium of 11p on the offer-for-sale price.

## B. Sunley jump

Insurance did little, with the exception of Eagle Star which weakened to 131p after following news of the agreed bids for Bernard Sunley Investments and Grovewood Securities, before ending 3p down at 131p and a loss on the week of 20p. Knowledgeable buying had already lifted Sunley to 35p in front of the bid, and they rose after it to 42p, a total gain of 42p; the notional bid value is about 45p. Grovewood advanced 1p to 58p, against the notional bid value around 60p.

London and Conely Securities, a dual feature in Merchant Bank for much of the week, went sharply lower yesterday on disappointment with the interim results, closed 1p down at 130p for a loss on the week of 13p. Home Banks drifted lower in idle trading, all the big four down 1p. Among over-earners, Australian and New Zealand declined 1p to 260p ahead of next Tuesday's results. Hire Purchases remained flat, UDT losing 3p to 20p, and 3p down at 33p.

Despite the excellent third-quarter figures announced on Thursday, ICI declined 7p to a 1973 "low" of 218p in a quiet trade. Alida Packaging lost a similar amount at 105p, but Norsk Hydro closed 1p better at 188p.

Down to 124p at the House closed, House of Fraser attracted renewed speculative buying after-hours, rallying to 128p, unchanged for the day, on hopes that the 30p bid will not be referred to the Monopolies Commission, the prior company with the offer valued at 163p with Boots 7p lower at 231p. Scottish International Investments, whose

offer was valued at 163p with Boots 7p lower at 231p. Scottish International Investments, whose

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# STAMPS, COINS and MEDALS

Financial  
Times  
Report

## Stamp collecting a universal hobby

This Report was written by JAMES MACKAY

Two months ago the American Postal Service held a symposium on philately—something which Tony Benn, as Postmaster General, did as long ago as 1966—to determine in what way the demands of collectors and the aims of the marketing division could be co-ordinated or reconciled. Time was, not so long ago, when a Conservative postal administration was doggedly resisting suggestions for the liberalisation of its policy; now the boot is on the other foot, with American collectors complaining of the recent decision to issue more stamps in sets rather than singles, as was formerly the practice.

At the symposium the Senior Assistant Postmaster General, Benjamin F. Bailar, unveiled his department's plans for the coming year. No doubt postal administrations, dealers and collectors alike in other countries will be watching these developments with interest, since the U.S. has always been something of a trend-setter in philatelic matters. To some extent, however, the American Postal Service has lagged behind British and European counterparts.

### New policy

Many points in the new policy have already been tried successfully in Britain, including a schools programme, promoting the stamp as a visual aid in the classroom, the display of the range of commemorative and definitive stamps in major post offices throughout the country and the production of a pack containing a set of stamps issued in the previous year. Stamp Collector Starter Kits, envisaged in this programme, have already been launched by the Canadian Post Office. Mr. Bailar stated that the American Postal Service was looking at the possibility of issuing commemorative postage stamp medals.

"We may well use the art from our postage stamps on silver or other metals," he said. "This looks like an opportunity to gain an additional use of proprietary postal assets—the designs—to generate additional revenue and to create a collecting field that will be a sister to philately and numismatics."

Again, this is an idea which has been developed in Britain and Western Europe recently.

though in those cases it has been left to private enterprise to produce these "stamp ingots" and have them mounted in the appropriate First Day covers. Coins mounted in First Day covers are gaining in popularity and provide an existing link between the two main acquisitive hobbies. Recent examples have included the Silver Wedding crown inset in a souvenir envelope bearing the appropriate stamps, and Singapore's dollar and stamps celebrating the South East Asia and Pacific Games, mounted as a numismatic-philatelic memento, was heavily oversubscribed.

The emphasis on the beginner and the younger collector is significant, and the American Postal Service confidently predicts a major expansion in philately over the next few years. Some figures quoted at the symposium were very revealing: an estimated 16m. collectors in the U.S. alone, of whom 97 per cent. collect U.S. commemorative stamps, 74 per cent. collect definitive issues and 32 per cent. collect postal stationery. Presumably these percentages overlap, though it would be surprising if as many as 3 per cent. collect postal stationery. So the stamps of their own country.

There is no reason, however, to doubt the validity of these figures. Elsewhere the global population of stamp collectors has been variously estimated between 80m. and 100m. In this context the average issue of a commemorative stamp in Britain or the U.S. in an edition of 120m.-150m. does not seem unduly astronomical, and there are numerous cases of stamps being issued in thousands rather than millions.

Parallel ratios of collector interest in Britain exist, though here the proportion interested in stationery is markedly smaller. These percentages should be noted by anyone intending to take up philately for investment purposes—if recent performance is anything to go by. While there was heavy speculation in Elizabethan commemorative stamps around the time of decimalisation, the numerous changes in the definitive series were generally overlooked by collectors. It is in that area, particularly the various last-minute printings of the Castles high values, that dramatic rises are forecast, once the market has settled down and the true scarcity of these items is appreciated.

An indispensable guide to the collector is the latest edition of

Stanley Gibbons' *Elizabethan Catalogue* (£2.25), which records some startling increases in relatively recent definitive issues of Britain, Canada, Australia and New Zealand. This catalogue is especially useful for the wealth of detail on such subtleties as perforation, paper, watermark, shade and cylinder varieties, not to mention booklets, presentation packs and First Day covers.

### Harmless eccentric

Compared with the U.S., the study of postal stationery is still a minority interest, despite the publication of Alan Huggins' admirable catalogue in 1970; but recent auction realisations for Edwardian and Georgian stationery compared with the Huggins' valuations show how this aspect of the market has developed in the past three years alone.

The pattern is repeated in other esoteric branches of philately. Ten years ago there was virtually no market for specimen stamps, fiscal and revenue stamps, telegraph stamps, private and local posts and other aspects of what is aptly named *Cinderella* philately. To-day the picture is vastly different, with specialist societies, periodicals, handbooks and catalogues, dealers and auctions devoted to these classes of material. The *Cinderella* philatelist, formerly dismissed by his peers as a harmless eccentric, is now seen ruefully as the person whose outlay has been handsomely repaid. The same remarks may be applied to postal history, the collecting of postmarks and covers. Interest in every aspect of this branch of philately, from pre-adhesive entries to modern slogan and pictorial cancellations, has developed enormously over the past decade and already the more outstanding rarities have passed the £1,000 mark at auction.

Even meter marks are now beginning to attract the serious attention of collectors. It is almost 70 years since meter franking made its debut in New Zealand, and more than 50 years have elapsed since it was introduced in Britain and the U.S. To-day more than 60 per cent. of the world's mail is meter franked, and as the need for adhesive stamps recedes, interest in meter marks as collectible items is bound to increase.

The reason for this heightened interest in the by-ways of the philately is two-fold. It has dawned on many philatelists

that postal administrations are now issuing stamps not so much for the simple prepayment of postage but to augment their revenue (and, perhaps, help to peg the rising costs of the postal services). The Crown Agents, who control the philatelic output of some 50 Commonwealth countries, are probably the only organisation in the world to-day to realise that the law of diminishing returns is beginning to apply to the global spate of new issues, and consequently have actually begun to reverse the trend. It is significant, and, from the collector's viewpoint, most heartening, to see an element of sanity in a world which has otherwise gone mad.

While there has been a significant drop in the number of new stamps issued by such old favourites as the Falkland Islands and the Seychelles, other countries have recklessly stepped up their output, producing more and more expensive stamps for the most trivial reasons. Inevitably the collector will become sated with this escalation of new issues, and will either give up altogether or will restrict his interests to the stamps of a few countries only. The age-old pattern of collecting on a world-wide or Commonwealth scale is dying out. As every postal administration increases its programme the interests of most collectors have to contract. Interest is therefore limited to a small group of countries, or even to one country alone. More and more philatelists are discovering the attraction of exploring a single country in depth, seeking out the obsolete issues and studying those aspects, such as revenue stamps and postal stationery, for which there was scant time, money or house-room in the past.

In the good old days, post offices were almost reluctant to part with their stamps, but the astute collector had the zest of hunting down elusive material and profiting from his superior knowledge. Nowadays the monthly Philatelic Bulletin disseminates this kind of information freely, while the facilities of the Philatelic Bureau and the philatelic counters in the country's principal post offices make collecting very easy and simple. Such is the perversity of collectors, however, that they are drawn increasingly to the unconsidered trifles of yesterday as a reaction against the

"soft sell" of modern stamps.

Another facet of the changing pattern of stamp collecting in Britain to-day is the breakdown of the traditional barriers between fashionable and unfashionable countries. Not so long ago it would have been axiomatic that every philatelist was primarily a collector of British stamps, while the majority also had an unquestioning loyalty to the stamps of the Commonwealth. Certain foreign countries, such as France, Germany and the U.S. had their devotees, but interest in the rest of the world was esoteric. The development of thematic or topical collecting in recent years, with stamps classified according to their subject or purpose of issue, has blurred the lines of demarcation between popular and unpopular countries. Thus a stamp publicising American space achievements, issued by the remote African republic of Burundi, is just as likely to have increased in value as many of the run-of-the-mill Commonwealth stamps of the corresponding period.

The upsurge of interest in the hitherto unfashionable countries of the Third World is reflected in the revision of prices in the first volume of Stanley Gibbons' *Overseas Catalogue* (£3.25). The first volume covers dramatic changes in fashion: non-European, non-Commonwealth sudden crazes for new theme wealth countries from Abu Dhabi to Cuba, and as it is four upward trend is maintained.

This report marks the Second International Coin, Stamp, Arms and Militia Fair which is taking place at Olympia London, on November 30 and December 1.

### Steady growth

The lesson to be learned here is that sooner or later everything comes into its own. The problem now is to find an aspect of philately that is neglected, unfashionable, and to corner the market quietly. Alas, such is the universal nature of a hobby that this no longer seems possible. The steady growth in philately, far and away the largest and most widespread of the collecting pursuits, ensure the continued soundness of the international market, despite the temporary and localised fluctuations. The increasing competition of the growing army of collectors for a fixed number of Gibbons' *Overseas Catalogue* issues, the obsolete issues, rather than the first volume of Stanley Gibbons' *Overseas Catalogue* (£3.25). The first volume covers dramatic changes in fashion: non-European, non-Commonwealth sudden crazes for new theme wealth countries from Abu Dhabi to Cuba, and as it is four upward trend is maintained.

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## LIBERIA—1973 Gold Coinage

The Republic of Liberia has recently issued a set of four gold coins for the occasion of the inauguration of President Tolbert.



55 Dollars Ship 21mm, 8.36 grms.  
50 Dollars 21mm, 8.36 grms.  
25 Dollars 21mm, 8.36 grms.  
10 Dollars 21mm, 8.36 grms.

Obverse: Coat of Arms of Liberia; Republic of Liberia and denomination.

The coins are 900 fine and struck to proof standard with frosted relief. Each set is displayed in a wooden case.

The mintage of the coins is restricted to 350 sets and of these, 100 sets have been retained for issue in Liberia. There are thus only 250 sets available to collectors throughout the world.

Liberian currency is at par with the US\$ and it is therefore particularly appropriate that these new gold coins have been struck to the same specification as US gold coins. This fact, coupled with the extremely low mintage, will make this a much sought after set.

In view of the very low mintage we must restrict orders to one set per collector at £240 post free.

Please send your order with remittance to the UK distributor for the Liberia 1973 Gold Coin issue:

DAVID FLETCHER LIMITED  
P.O. Box 154, 25 Great Russell Street, London WC1B 3NT.

Telephone: 01-638 6765.

All orders will be acknowledged and delivery will be made in 2-3 weeks.

## Sotheby's hold World Record Auction Prices in the following series of Coins and Medals

Ancient Greek	£18,000	sold in 1973
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British Commonwealth and Colonial	£4,600	sold in 1971
Scottish	£8,000	sold in 1972
Irish	£13,500	sold in 1972
European	£15,500	sold in 1968
British Order of Chivalry	£4,400	sold in 1973
British Campaign Medal	£1,600	sold in 1972

In the autumn of 1972 a sale of Ancient Coins held by Sotheby's realised the World Record total for a single session coin sale of £934,000.

Although the total for coin and medal auction sales held by Sotheby's in Europe and America for the past season to date was more than £1½ million, the average price per lot was less than £100.

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## Astonishing progress of coin market

Looking back over the past 12 months one can only describe the progress of the coin market as astonishing. A year ago we were confronted with three major sales in London in the space of a single week, with the total realised in excess of £130,000—small beer perhaps, in the wider context of the sales of art and antiques in general, but an indication that coins were attracting big money at last. Many records were established, only to be broken again and again as the year progressed.

### Erratic behaviour

The devaluation of the dollar and the erratic behaviour of other world currencies in the course of the year, coupled with a succession of political crises ranging from Watergate to the Middle East War, have had tremendous repercussions on the gold coin market. Gold coins more than any other section of the numismatic market, have a dual nature as an investment medium, possessing both numismatic and intrinsic values. Numismatic values are derived from the demand for certain coins because they have a low mintage, a rare type, date or mint-mark, or on account of peculiar historic or aesthetic

factors which make them especially desirable to numismatists. Until recently these factors were the only criteria governing the value of all coins, and their precious metal content was of minor importance.

The rapid rise in the world price for gold, particularly in the past year, has altered this situation dramatically. Hitherto speculators and investors had largely confined their activities to gold coins, such as sovereigns, Mexican pesos and American eagles, with relatively low numismatic interest, in which intrinsic value or actual gold content outweighed their potential as collector's pieces. It is important to note, however, that even the run of the mill bullion coins were not entirely devoid of numismatic interest and that even the commonest dates of sovereigns and double eagles were usually sold at a premium ranging from 25 to 100 per cent. above their bullion value.

Numismatic considerations were rapidly overtaken by the intrinsic value in February when the price for gold on the London market reached \$35 an ounce. Three months later gold broke through the \$100-ounce barrier, though the official price was still \$42, and this stimulated the demand for gold coins on an unprecedented scale. Gold has continued to dominate the coin market ever since, and its continued rise has been charted in the three "G Sales." The sale of the Globus collection in New York in October 1972 was well attended by buyers, not only from the traditional American

market, but also from Britain, Japan and Switzerland. Five guinea pieces of Charles II, William and Mary and George II, all having a comparatively high level of numismatic interest, fetched over \$2,000 each, and prices for other European gold coins were correspondingly high. At Glendinning's a month later the Gales collection of modern gold coins was sold for \$22,058, but this was eclipsed by the sale of the Gilhousen collection in Los Angeles in June of this year.

### Gilhousen sale

Even if the auctioneer's description as "the sale of the century" was a trifle excessive, the prices were certainly spectacular. At the first part of the Gilhousen sale, held in February, the American section fetched \$900,000 alone, including \$60,000 for a 1927 double eagle \$20 piece, with D mint-mark. This coin was one of only seven in existence and it is interesting to note that the very same coin had fetched \$32,000 when it passed through the saleroom in 1969. This was eclipsed later in the year by the \$100,000 price tag on a \$10 gold proof of 1838, one of four known to exist. The last time one of these rarities appeared in the saleroom was in 1952 when it was sold, with two other American gold coins in the Farouk collection, for the ridiculous sum of £250.

In the Gilhousen foreign sale in June five guinea pieces in extremely fine condition fetched £1,800 each, but one superb Continued on next page

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## STAMPS, COINS AND MEDALS II

## Interest in medals is greater than ever

The appointment of Graham Hughes, Art Director of the Worshipful Company of Goldsmiths, as Head of Design at the Royal Mint was reflected in a highly successful—and thought-provoking—exhibition held at Goldsmiths' Hall last July. The Medals To-day exhibition was well attended, demonstrating that interest in medals is now at an all-time peak. Whether this level of interest will be maintained, or increased, will depend on developments in the medal industry itself. The aim of the exhibition was laudable, to stimulate interest in the design and production of medals, to encourage both collectors and artists in this medium and generally to bring a much-needed breath of fresh air into the design of British medals.

## Present dilemma

On show were selections of classical Greek coins, Italian Renaissance medals, 19th and 20th century medals by distinguished British and French designers, and a wide range of contemporary medals by British and European artists, sculptors, jewellers and metalworkers. The contributions of such artists as Elizabeth Frink, Barbara Hepworth, John Piper and David Wynne can be regarded as a timely injection of the fine arts into a field which was in danger of becoming debased aesthetically (if not in precious metal content).

The present dilemma in the field of medals and medallions concerns the problem of bullion content versus artistic quality. The medals of to-day are a far cry from their Renaissance counterparts, cast mainly in bronze but major works of art for all that and prized accordingly. Too often nowadays, however, a new commemorative medallion is seen merely as a convenient form of investment in platinum, gold or silver. A great deal of emphasis is laid on advertising the fact that the issue is strictly limited (the medals often being serially numbered) and accompanied by glossy brochures and certificates of attestation—as if such rather artificial methods will boost the potential antiquarian value of the medal.

The attention given to such aspects of the promotion is often at variance with the artistic standard of the medal itself. The designs are often quite



A dealer showing off his collection of coins and medals in Camden Passage, London.

pedestrian, almost wholly lacking in vigour, and usually sculptured in low relief which does not permit the artist much scope. New techniques, such as photo-etching and centrifugal casting, have merely accentuated the mechanical quality of many modern pieces. A few medals are being cast in traditional methods by outstanding sculptors, but these seldom attain the publicity accorded to the more commercial commemorative items.

Perhaps this is a rather pessimistic view of the medal scene to-day, and the manufacturers will rightly point out that business is booming as never before. Undoubtedly, the relaxation of the Exchange Control Order of 1966 has been the most important factor governing the popularity of contemporary gold medals. The revival of interest in commemorative medals began in 1964-5, with the quatercentenary of Shakespeare and the spate of mementoes paying tribute to Sir Winston Churchill, but the ban on gold severely arrested this development. Somehow there did not seem to be the same attraction in silver or base metals. Over the past two years the market in com-

memorative medals has raced ahead once more.

Although cynics might argue that this is due to the present demand for gold, in any shape or form, as a hedge against mounting inflation, it is clear that all branches of medal-collecting have shown a significant increase. It would appear that many of the investors attracted to medals on account of their bullion content are now becoming genuine collectors. This is an area of collecting which still possesses great scope for the person prepared to take the time and trouble to study a particular period or theme in depth. There are few handbooks and no comprehensive priced catalogues covering the entire field of British medals (unlike stamps and coins) and the market is therefore fluid.

Not so long ago Victorian commemorative medals (produced for every imaginable event at local or national level) were virtually unsaleable. Even two years ago the majority in bronze or white metal could be picked up for 25p each. Now the minimum price for the same items would be at least £1—and there are few enough at that figure. This is a rising market

with enormous potential, but it is important to purchase only medals in fine condition, free of scratches or edge knocks.

Meanwhile the production of contemporary medals continues unabated. During the past year we have had medals for numerous topical subjects, from Tutan-khamun to the Chinese Exhibition, from the Royal Silver Wedding to the wedding of Princess Anne and Captain Phillips. Britain's entry into the European Economic Community triggered off a deluge of medals, both here and in western Europe. Medals in lengthy sets, issued at regular intervals over a period of years, enable the moderate investor to put together a formidable collection whose potential value (it is hoped) will far exceed the outlay on the individual pieces.

With the world price of gold and silver rising continually, manufacturers of sets issued over a period of three or four years must be faced with tremendous problems since they usually guarantee to subscribers that the price of each medal will be fixed at the outset. Among the sets which were inaugurated in the course of the past year

were those devoted to the History of Man in Flight (50 medals in silver), Bertalan's Bygone Britain (36 silver medals) and Shakespeare's plays (12 silver medals). The most ambitious series at the moment is John Pinches' Medallion History of Medicine—68 medals available in gold or silver.

## Broader scope

The current pre-occupation with gold and silver for intrinsic rather than aesthetic reasons has enormously broadened the scope of medal-collecting, which ought now to be known as metal-collecting. The American and European habit of hoarding precious metal in the form of bars and ingots has spread to this country, but given a subtle veneer of artistic quality by stamping them with a medallion relief in addition to the more prosaic assay marks. Because of their larger surface, and the comparative freedom of a rectangular, rather than circular, format, such ingots have become very popular in the U.S. as a medium for commemorating all manner of historic anniversaries and current events. Judging by the present spate of Watergate-

bars and ingots it would seem that the satirical medal, which had its brief inglorious heyday during World War I, is making a comeback in this new guise. It remains to be seen whether an allegorical representation of a huge telephone, or portraits of President Nixon as the three wise monkeys, will have more than passing interest.

## Lasting interest

Events commemorated in this country are fortunately of more lasting interest. The Heritage Club of London, who specialise in limited editions in gold and silver, have produced a pair of silver plaques bearing effigies of Princess Anne and Mark Phillips, sculpted by Arnold Machin. Each pair of plaques contains 150 troy ounces of sterling silver and bears a special hallmark commemorating the bicentenary of the Birmingham Assay Hall. The plaques are limited to 125 pairs, and retail at £1,250 the set. The ultimate in metallic commemoration, however, is the menorah celebrating the 25th anniversary of the State of Israel, which is currently priced at £1,090 in silver or a mere £20,000 in gold.

The Pobjoy Mint have linked numismatics and philately by producing ingots in gold or silver reproducing Manx postage stamps, and special First Day Covers have been produced with apertures into which these replicas can be slotted. This idea is now being extended to Britain, and is being closely observed by the United States Postal Service.

Nearer to medals themselves, in that the circular shape is retained, are the gold and silver plates with a medal mounted in the centre. This seems to be nothing more than a device to sell more precious metal to the collector, without having to provide employment for the designer or sculptor beyond the requirements of a medal of average diameter. Since these plates have a design on one side only, the costs of designing and production are probably a great deal less than for orthodox medals. Here again, the 25th anniversary of Israel and the Royal Silver Wedding have been the most popular subjects for this form of commemoration, several different plates having been produced by mints in Canada, the U.S. and Europe as well as Britain.

CONTINUED FROM PREVIOUS PAGE

## Coin market

uncirculated piece of William and Mary shot up to \$10,000 (£4,000). Now, six months later, we are confronted with the price tag of £2,000 on 17th century five guinea coins—a staggering four-fold increase in two years—and despite the seasonal apprehension in trade circles it looks as though this trend is going to continue.

The current interest in gold is by no means confined to relatively modern pieces, as the prices realised at Sotheby's indicated when the Metropolitan Museum of Art's Roman and Greek coins were sold in November 1972 and April 1973. The Roman gold fetched \$934,714, and the John Ward Greek coins added a further \$418,567.

Not so long ago dealers and collectors in this country were wont to protest at the drain of good material to the other side of the Atlantic, but this situation has now been clearly reversed. The gold coin market during the past few months has evidently been stimulated

by a great deal of serious investment from Zurich and Lausanne. American dealers continue to lead the invasion of the British salerooms, but now they have also to contend with purchasers from Switzerland, Japan, Germany, France and Italy (in roughly that order). Significantly agents of the European banks now feature prominently in this highly competitive market.

## Byzantine coinage

If gold has largely moved out of the realm of the collector and the scholar into that of the broker and investment consultant, there is still a great deal left for the numismatist of average means. Greek and Roman silver and bronze coins continue to rise steadily if undramatically, and attention is now being turned on the Byzantine coinage and the hitherto neglected series of the Near Eastern caliphates. Inevitably prices are hardening for all classes of ancient and medieval coins—a situation lamented by the older school

of serious students, who can console themselves, nevertheless, with a handsome profit if and when they decide to put their collections up for sale.

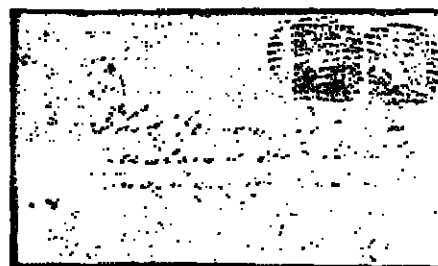
The limelight focused on the gold market has obscured the fact that English hammered silver has unobtrusively risen by about 20 per cent. over the past year. The increase in Scottish coinage has been rather higher, since Seaby's catalogue, *Coins and Tokens of Scotland*, has enabled dealers to identify, grade and price the more obscure items accurately. British milled coins, after a relatively stagnant period, began to increase about the middle of the year, as European and American investors turned their attentions on this group. Crows were the obvious target, but the upsurge in prices has spread right across the board. The minor silver coins, sixpences and below, still afford a considerable scope, and it is likely that the greatest increases will be in this area in future. The recent publication of Dr. C. H. V. Sutherland's *English Coinage 600-1900* (Batsford, £10), fully illustrated and with

detailed information spanning a period of 13 centuries, provides the collector with an admirable complement to Seaby's catalogue, *Coins of England and the United Kingdom*.

The market in current coins, including commemorative issues, proofs and specimen sets, is relatively sluggish at the moment, though there are outstanding exceptions, such as the Silver Wedding proof crown, which shows that the interest and activity of collectors (as opposed to investors) is far from dormant. The sale of modern coins, like other commodities, is a highly organised operation, designed to effect the maximum return for the vendors (in this case, banks, mints and numismatic bureaux) without too much regard for the small collector looking for a sound investment. Those mint bags of 1967 halfpennies weigh heavy on everyone's mind, hence the fairly cautious approach in Britain at present, although this form of bulk buying and investment in rolls and bags of low denomination modern coins is as brisk as ever in the U.S.

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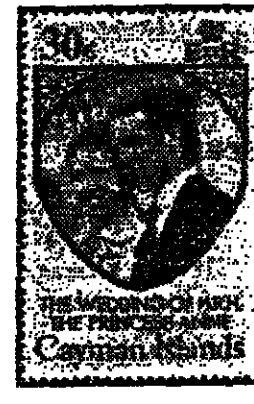
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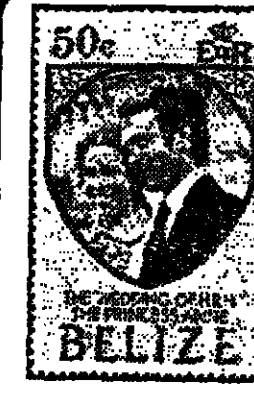


## ROYAL WEDDING

The Crown Agents Stamp Bureau is proud to record that it is distributing stamps for the following countries to honour the recent Royal Wedding of HRH The Princess Anne. The stamps, designed by PAD Studios, show a picture of the happy couple in a central vignette with the country's name and change of background colour for each value. They are printed in lithography by Questa Colour Security Printers Limited. The Bureau advises that there is tremendous interest being shown in these stamps and demand is heavy. To make sure of your set contact your nearest stamp dealer now.

Ascension Island	2p	18p	Hong Kong	50c	\$2
Belize	26c	50c	Montserrat	35c	\$1
Bermuda	15c	18c	Pitcairn Island	10c	25c
British Solomon Islands	4c	35c	St. Helena	2p	18p
British Antarctic Territory	5p	15p	St. Kitts	25c	40c
British Virgin Islands	5c	50c	St. Lucia	40c	50c
Brunei	25 ten 50 ten	St. Vincent	50c	70c	
Cayman Islands	10c	30c	Seychelles	95c	R1.50
Falkland Islands	5p	15p	South Georgia	5p	15p
Gibraltar	6p	15p	Tristan Da Cunha	71p	121p
Gilbert & Ellice Islands	3c	35c	Turks & Caicos	12c	18c

A CROWN AGENTS STAMP BUREAU ANNOUNCEMENT









BRITISH FUNDS, ETC. (380)

Table with 2 columns: Fund Name and Value. Includes entries like British Fund, British Overseas, British World, etc.

INTERNATIONAL BANK STOCK

Table with 2 columns: Bank Name and Value. Includes entries like American Bank, Canadian Bank, etc.

This week's SE dealings

Table with 2 columns: Date and Price. Shows stock prices for Friday, November 23 and Thursday, November 22.

The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (12/11/73).

The number of dealings marked in each section follows the name of the section. Unless otherwise stated shares are £1 fully paid and cost £100 fully paid. Stock exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains were made by members of the Stock Exchange. Bargains are those securities which are offered for sale at a price below the current market price.

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FOREIGN RAILWAYS (4)

Table with 2 columns: Railway Name and Value. Includes entries like Canadian National, etc.

BANKS & DISCOUNT COS. (287)

Table with 2 columns: Bank Name and Value. Includes entries like Bank of America, etc.

SHORT DATED BONDS

Table with 2 columns: Bond Name and Value. Includes entries like Treasury, etc.

PUBLIC BONDS, ETC.—U.K.

Table with 2 columns: Bond Name and Value. Includes entries like Treasury, etc.

FREE OF STAMP DUTY

Table with 2 columns: Bond Name and Value. Includes entries like Treasury, etc.

CORP. & COUNTY—U.K. (122)

Table with 2 columns: Company Name and Value. Includes entries like British Petroleum, etc.

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (18)

Table with 2 columns: Security Name and Value. Includes entries like Commonwealth, etc.

REGISTERED AND INCORPORATED

Table with 2 columns: Company Name and Value. Includes entries like British Petroleum, etc.

COMMONWEALTH CORPN. STOCKS (—)

Table with 2 columns: Company Name and Value. Includes entries like British Petroleum, etc.

FOREIGN STKS. BDS., ETC. (5)

Table with 2 columns: Company Name and Value. Includes entries like British Petroleum, etc.

CORP. STKS.—FOREIGN (2)

Table with 2 columns: Company Name and Value. Includes entries like British Petroleum, etc.

U.K. AND COMMONWEALTH RAILWAYS (8)

Table with 2 columns: Railway Name and Value. Includes entries like British Rail, etc.

CANALS & DOCKS (10)

Table with 2 columns: Canal Name and Value. Includes entries like British Canal, etc.

COMMERCIAL INDUSTRIAL (347)

Table with 2 columns: Company Name and Value. Includes entries like British Petroleum, etc.

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The following are the preliminary unaudited figures for the half-year ended 29th September, 1973:—

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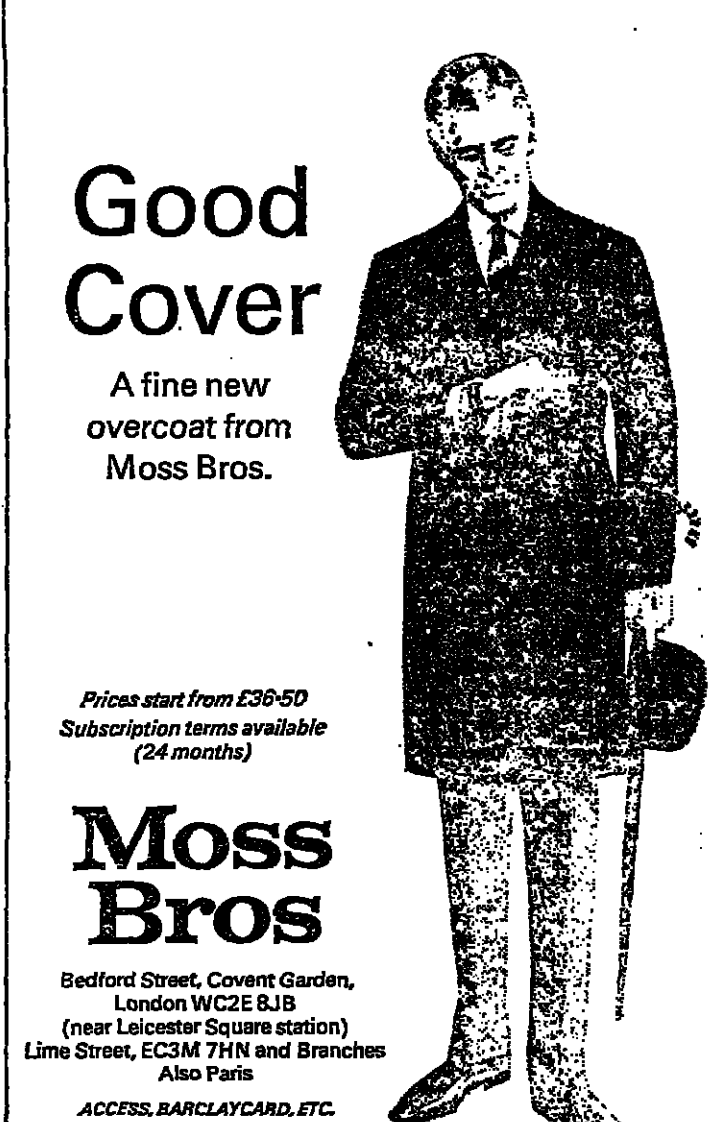
Profit after half-year after charges including taxation

United Kingdom taxation charge in arriving at above

Rates and amounts of actual dividend on Ordinary shares declared

3 1/2% on 1,600,000 shares of 25p each

This dividend carries with it an imputed tax credit of £8,000, assuming Corporation Tax at the rate of 37 1/2% of the dividend which gives a cross equivalent of 5% (1972 5%)



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[illegible]







### HOTELS—Continued

1. Principles



$$P_{\text{eff}} = \frac{P_{\text{in}}}{1 + \frac{P_{\text{in}}}{P_{\text{sat}}}}$$
[illegible]



Index fell 7.5 to 378.0



## MAN OF THE WEEK

## He is trusted and liked

BY JOHN BOURNE

WILLIAM WHITELAW has a much deeper and more determined character than he exhibits in public. This is probably why a number of senior Conservatives regard him: at the age of 55, not only as the man to pull together the rather demoralised Department of Employment, provided the job is upgraded in status by Mr. Heath, but as a possible future leader of the Conservative Party.

At first sight, he is a gentleman Tory of the old school: a believer in the squirearchy and also in its Labour counterpart—the older generation trade union MP dedicated public service.

An ancestor of Mr. Whitelaw was chairman of the London Midland and Scottish Railway and made the family's not inconsiderable fortune. His father was killed in the first war, and his mother brought him up. He is said to have been rather a shy boy, who, although going to Winchester, never regarded himself as a scholar.

## A change

However, Trinity College, Cambridge, brought a change in him. A golf Blue, he became a scratch player who is now said to be the only member of the Cabinet with a handicap in single figures (it is eight). He was the man chosen to play at Sandwich against the Japanese Prime Minister during his recent visit.

The war developed other sides to Mr. Whitelaw's character—courage (he won the MC and was commander of a tank squadron of the Guards) and a deeper humanity. It was when 16 of his 21 tanks were knocked out near Caen and he had to write to the relatives of the dead that he is said to have decided to give up the Regular Army and go into politics to try to help ordinary people after the war.

He is still on the left of the party—the antithesis of "Selsdon Man."



His political career has been built on his belief in working through, with and by the personalities of people—first as a whip, then for two years as Parliamentary Secretary at the Ministry of Labour, then as Opposition Chief Whip, and finally as leader of the House and Secretary of State for Northern Ireland.

The Irish and British delegations are expected to be headed by the respective Prime Ministers, although both men are likely to withdraw following initial presentations, leaving Ministers and officials to conduct detailed negotiations.

Papers on the scope and function of such a council have already been exchanged between the two governments, and the details, although not necessarily all the specific proposals, have been communicated to the three Northern Ireland political parties who have reached agreement to come together in a coalition administration.

There is already broad Anglo-Irish agreement on the following points:

1—The Council, if agreed at tripartite talks, should be confined to Northern Ireland and the Irish Republic, subject to certain reservations by Whitehall on devolved subjects and on

## Legendary

His political and old Ministry of Labour conciliatory skills are legendary in Belfast. Once he fell asleep during a harangue by a Protestant extremist who woke him, saying: "You haven't heard a damned word I've said." Opening his eyes, Mr. Whitelaw then accurately repeated the arguments the man had used. He had quickly remembered them from the last time they had met. Although he can display great accuracy and also be deliberately indiscreet, Mr. Whitelaw's courtesy played a big part in his success. He once insisted that a reputation of five Catholic women should be called "ladies" and should be given ten by him, and the school's motto is: "Manners maketh man."

## THE LEX COLUMN

## Explanations from Eagle Star

The index has fallen an eighth over the past fortnight, and there was no suggestion of any relief as the account drew to a close yesterday. The current state of demoralisation is evident in the fact that three-quarters of the index constituents have dropped between a range of 11 to 18 per cent. Nothing has held up in the face of the decline, and stocks which contained any speculative element two weeks ago—like Vickers, Dunlop or Spillers—have taken an even bigger beating.

Don't count necessarily on a Christmas rally—the best that can be said about the month of December during general market declines over the past decade is that it has never produced a drop of over 3 per cent. But, remember how difficult it is to sell advantageously when sentiment is as bad as it is at present, and note that the All-Share Index—so far—is less than 3 per cent below its September low.

## Eagle Star

Well, at least one institution

likes property company values. But instead of that doing anything for property share prices—after Eagle Star's agreed bids for Bernard Sunley and Grove-wood Securities—it hit the institution, with Eagle Star falling another 8p to 135p last night.

Given that Eagle Star's asset value is reckoned to be well over 200p a share, there is no question of buying assets on the cheap. Bernard Sunley might just have stood up on this score, with assets reckoned to be worth 550p a share against an offer, on the bid price of 467p a share—the point being that over two-thirds of the offer is in a 10p per cent loan convertible at 200p a share. Grove-wood's book value, however, is a tenth of the 61p bid price; its underlying assets may be worth much more, but its inclusion in the package is partly to reduce income dilution for shareholders—who are still in for earnings dilution of something like 10 per cent.

Eagle Star, however, reckons that they would have been in for dilution in any case. Its sol-

venity margins were reckoned to be among the highest in the business. But it looks at net assets ex the life fund as the solvency margin for the general insurance fund; and as premium income for Eagle has been expanding faster than most, that margin is not as strong as it used to be. Eagle makes the point, too, that as an independent, non-tariff company it needs a higher asset base than most composites. An expansion of this size also allows for major growth, in geographical terms and in the reduction of Eagle's reinsurance content; and, finally, it stops the group running head on into insurance company legislation which says that not more than 5 per cent of the life fund should be invested in companies with which Eagle is "connected."

Until now, both Sunley and Grove-wood came into this category.

## Teacher

Teacher (Distillers) has not lost its capacity to surprise the market. But yesterday the sur-

prise was a nasty one. Against early summer hopes of profits in the £25m. to £26m. range pre-tax for 1973-74, the first six months shows them down from £860,000 to £587,000. The profits forecast is something less than the £1.9m. of 1972-73; and with, therefore, less than that year's 22.2p of net earnings to shoot for, the snap view would be that the shares hardly look cheap at 345p, even after a 25p fall on the day.

However, there may be those who are willing to treat the first half as an accident, and wait for the second six months in the hope that it establishes a more attractive trend. Not only is £200,000 of the first half decline attributed to an exchange loss on DM loan—subsequently reduced to £145,000 by sterling's relative strength—but the first half figures actually reported a year ago were shown £40,000 lower than they appear this time, for a similar reason. In addition, the trend of sales in both the home and export markets was distorted in the previous year—

at home by big buying before the price increase on May 1, 1972, and abroad by advance shipments ahead of the summer dock strike. So it is fair to say that volume, especially in the U.K. market, is going ahead much faster in the current half. With general and money cost inflation to worry about, however, even the analysts are reduced to hoping that Teacher's famous volatility still works both ways.

See also Page 17

## London and County

London and County's shares held up at around 200p for most of the time it was bidding for Inveresk, but the price has had the skids under it with a vengeance in the past week or two, and the interim statement appears to justify some of the market's apprehensions. On the face of it, banking profits are up after six months, and after associates the pre-tax total is £43 per cent ahead at £226m. But this is after bringing in a profit of £113,000 from the sale

of the holding in Fortress Trust (in contrast to which last year's £789,000 net write-down of the Drake and Cubitt stake was taken below the line). Banking profits look to be down excluding this item, although L and C's business volume has expanded greatly over the past year. On the other hand, the group argues that a new policy of spreading non-interest banking fees evenly over the period of each facility has cost this half-year some £400,000.

Of course, L and C usually saves its main earnings thrust for the second half, and the forecast is for a further increase in profits for the full year. But the impression is that margins are being squeezed by the soaring cost of money even though lending is virtually all linked to base rate. The new stake in Inveresk will not help in the near-term. On say, £4m. before tax for the year ex the Fortress profit the p/e would be 91 at 130p, which still offers no particular protection in today's markets.

See also Page 16

## Radical plans expected from Ulster Executive

BY RHYS DAVID

BELFAST, Nov. 23.

THE PROGRAMME of action which the partners in the new power-sharing Executive in Northern Ireland are due to unveil some time next week is expected to contain radical proposals for the Province's economic and social reconstruction.

Based largely on ideas put forward by the Social and Democratic Labour Party during inter-party negotiations, the programme was one of the first areas in which agreement was secured.

With formation of the Executive already receiving a general welcome in Northern Ireland, the programme is expected to play a substantial part in securing further support by providing evidence that a local administration will soon be tackling the problems all sections of the community face.

## Farm products

The action programme for Northern Ireland covers the entire domestic field of politics which will come within the scope of the Executive once an Order devolving power has been laid before Parliament. Within this field, the Executive will have wide powers to determine its own spending priorities, and it is not yet fully known, but it is thought housing will be near the top of the list.

Details are not yet fully known, but it is thought housing will be near the top of the list.

## All-Ireland Council talks soon

BY DOMINICK J. COYLE

DUBLIN, Nov. 23.

SENIOR BRITISH and Irish Ministers, and representatives of the new Northern Ireland Executive, are expected to meet on December 5 or 6 to open negotiations on formation of a Council of All-Ireland.

Detailed arrangements for the talks may not be disclosed in advance for security reasons, but the venue will be in Britain.

The Irish and British delegations are expected to be headed by the respective Prime Ministers, although both men are likely to withdraw following initial presentations, leaving Ministers and officials to conduct detailed negotiations.

Papers on the scope and function of such a council have already been exchanged between the two governments, and the details, although not necessarily all the specific proposals, have been communicated to the three Northern Ireland political parties who have reached agreement to come together in a coalition administration.

There is already broad Anglo-Irish agreement on the following points:

1—The Council, if agreed at tripartite talks, should be confined to Northern Ireland and the Irish Republic, subject to certain reservations by Whitehall on devolved subjects and on

## W. German halt on foreign workers

BY MALCOLM RUTHERFORD

WEST GERMANY today placed an immediate ban on the entry of any more foreign workers into the country. The Federal Labour Ministry said the measure was a precautionary measure designed to insure against the risk to jobs caused by the energy shortage. There was no cause, it added, for serious anxiety.

These mild words, however, do not conceal the fact that it is the Government's most dramatic response to the situation so far. There are at present about 2.6m. legally registered foreign workers in the country—more than one tenth of the total labour force. The true number, including illegal entrants, must be over 3m.

## Above level

In a modern industrial city, like Stuttgart, nearly a quarter of the workers are from abroad. In the past four years alone the number of foreign workers has doubled.

of priorities. An attempt is likely to be made to expand substantially the current housing-building programme.

In the communications field, efforts will be made to improve the infrastructure in the west of the Province, where unemployment is particularly high, by developing road, air and port facilities.

In agriculture, it is thought one element of policy could be to try to add value to Northern Irish agricultural products before they leave the Province through developing the processing industries. Encouragement of co-operative ventures in farming is also likely to be advocated.

In industrial development, a lessening of emphasis on attracting capital-intensive industry, and efforts to encourage the growth of entrepreneurship, may be favoured.

The Commerce Ministry, chiefly responsible for industrial development, has already been asked to set up a Northern Executive, but on a separate advisory and consultative level, of the political parties in the Dail (Parliament) and in the Northern Ireland Assembly. The Council will have its own secretariat.

2—The Council will have executive functions on both sides of the Border as well as a consultative role.

3—All Council decisions at Governmental level would be on the basis of unanimity.

4—The Council should be able to play some role in relation to matters currently reserved to the British Government including security aspects.

5—Ministers have been emphasising that next month's tripartite conference will constitute the real negotiations.

Provision for a further round of talks—perhaps in January—following the formal inauguration of the new Northern Executive, is seen in Dublin as an occasion to ratify agreements which may be arrived at during the December meeting.

Meanwhile, the Sinn Féin faction supporting the official IRA meets here in annual conference this weekend and is expected to reject totally the new power-sharing arrangements in Belfast.

The Provisional Wing of the Republican Movement has already poured scorn on the new Executive, and the Provos have vowed to bring it down by constitutional means and to prevent a Council of Ireland being set up.

Other loyalist leaders have denounced the settlement as a "sell-out."

## SCOTS LOCAL RADIO CONTRACT

Members of the Independent Broadcasting Authority will hold preliminary interviews with Edinburgh on November 26 and 27 with applicants for the independent local radio contract for the area.

The interviewers will be Baroness Macleod of Borve; Mr. Alexander Page; Mr. Glyn Davies; Mr. John Thompson, director of radio; Mr. Christopher Lumsden, senior officer; Mr. John Lindsay, officer for Scotland; Mr. Barney Keelan, head of information; and Mr. Bryan Rook, secretary.

It is believed to have risen by around 200,000, with an increasing tendency to take North Africans.

Applications by German companies for yet more foreigners have dropped sharply in the last month or so, but largely because of a Government decision to raise the recruitment fee from DM500 per head to DM1,000.

11-man Executive and wider 15-man administration which will include four non-voting members.

In addition to Mr. Hume and Mr. Gerry Fitt, the new Deputy Chief Executive-Designate, the SDLP have appointed Mr. Austin Currie to housing, Mr. Paddy Devlin to health, and Mr. Ivan Cooper and Mr. Eddie McGrady to the non-voting posts of community relations and executive planning.

## Manpower policy

Mr. Oliver Napier, the Alliance leader and a solicitor, will be the legal officer, in charge of law reform, where he is expected to concentrate on updating a whole range of Northern Ireland laws. Mr. Bob Cooper, Alliance deputy leader, will have charge of manpower policies, but will be outside the Executive.

Mr. Fulkner, who is in London, will make his appointments next week. Relations in the community to the success of the Executive talks has remained muted, though the Rev. Ian Paisley announced from the U.S. that he would campaign to bring the Executive down by constitutional means and to prevent a Council of Ireland being set up.

Other loyalist leaders have denounced the settlement as a "sell-out."

## NatWest curb on credit lines to U.S. banks

BY MICHAEL BLANDEN

NATIONAL Westminster Bank has decided either to reduce or cancel altogether at least 40 lines of credit to U.S. banks during the next month to six weeks.

The move is likely to involve something over \$100m. of credit lines at present outstanding to U.S. banks, and indicates the substantial impact likely to be made on the U.S. banking system by the aftermath of the collapse of the U.S. National Bank of San Diego (USNB).

NatWest announced this week that it had started legal action, along with International Banking Corporation, to recover USNB debts on behalf of the European banks involved. The action being taken underlines the uncertainty raised by the situation over loans to U.S. banks.

NatWest will be considering other loans as they come up for renewal, while the other European banks involved are taking similar action to protect themselves in the U.S.

## Sharp rise

At present, unemployment is by no means serious; although the October figures showed a sharp rise in 267,000, the number of vacancies was over half a million, and the unemployment level was only 1.2 per cent, against 1 per cent in October last year.

However, the fact that the economy is turning downward, coupled with the energy situation, has added to fears about the future.

## Minimum lending rate stays at 13%

By Michael Blenden

THE Bank of England's minimum lending rate remained unchanged yesterday, at its peak 13 per cent level, with a further rise in the average rate on Treasury bills at the weekly tender.

Meanwhile, however, rates in the unsettled money market have risen to levels which may be causing some concern to the banks, in their efforts to restrict the growth of credit in the wake of last week's official measures.

Their efforts, individually and through the joint working party set up this week by the clearing banks, are concerned particularly with reducing the impact of arbitrage operations and other factors reflecting the effect of high interest rates on inflating the growth of bank lending.

With interest rates on three-month money in the inter-bank and certificates of deposit markets significantly over 15 per cent, there is still a margin available for bank customers to make a profit on overdrafts at the blue-chip rate of 14 per cent (1 per cent over the base rate). The banks are trying with some success to discourage customers from such direct arbitrage operations. It is much harder for them to prevent customers from switching their borrowing from other sources or, for example, using bank overdrafts rather than their own liquid funds to pay their debts.

Yesterday the average rate of discount on Treasury bills rose from 12.4126 per cent to 12.4777 per cent. On the normal formula used by the Bank of England, this leaves the minimum lending rate, equivalent to the old Bank rate, at the 13 per cent fixed in the "crisis" monetary package last week.

## NatWest curb on credit lines to U.S. banks

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## EFFECTS OF OIL CRISIS . . .

## Deficit will prove even heavier

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE BALANCE of payments implications of the rise in world oil prices are now considered to be more serious than when the U.S. State first announced their 70 per cent increase in posted prices, last month.

In the U.K.'s case, previous estimates of a \$600m. addition to the current balance of payments deficit for 1974 have been drastically revised, and it is considered that the extra cost could be from \$800m. to over £1,000m.

Since last month's official oil price increases, prices charged for oil in the marginal markets have rocketed as much as 200 per cent.

The producer countries have now said that they will relate their posted prices to "market" developments. Although the latest increases reflect the artificial situation caused by the 25 per cent, cutback in Arab production, there is now a general expectation that posted prices will rise substantially in the next few weeks.

A feeling that the U.S. is better placed than the EEC to cope with the present oil crisis has contributed to the sharp recovery in the dollar during recent weeks. The dollar has been boosted principally by the improvement in the U.S. balance of payments outlook—and this week by a good set of U.S. trade figures last month.

Yesterday the dollar strengthened further against all leading currencies, closing at DM2.6620 against the German mark, compared with DM2.6325 on Thursday.

The pound, affected by the strength of the dollar and growing unrest about the British industrial situation, had a poor day, closing at \$2.3465—its lowest against the dollar since January 1.

At present, of course, part of the balance of payments cost of higher prices is being offset by the reductions in the volume of oil imports as a result of the deliberate cutback in production by the Arabs.

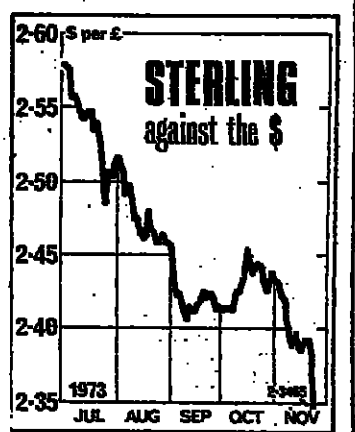
Governments are having to face the balance of payments implications of a restoration to more normal levels. In the U.K.'s case, the extra cost is being superimposed on what is already a record deficit.

The next formal discussion of oil prices by the OPEC countries is due to take place at a meeting of their economic commission in Vienna on December 31. Although it is accepted that prices are likely to go on rising, the hope is that the producer countries will at least arrive at a formula to stabilise the situation.

## Car sales

assembly plants in the U.S. and Canada; and at four of the plants production of intermediate-sized cars will also stop.

GM estimates that this will reduce its proposed output of 1974 model cars by some 3 per cent. Ford has already announced that it is converting two of its large car plants to assemble the sub-compact Vega and Mustang II, for which there is strong demand in the U.S.



There were definite signs of modest official intervention in the market yesterday, and even on a trade-weighted basis, sterling fell by over 1 per cent from a 16.85 per cent depreciation to 17.65 per cent. At this level, there was little net change on the week.

The recovery of the dollar has reached the point where, for the first time since the summer, several EEC "snake" currencies were back in the old "tunnel" relationship of central rates to the dollar. These were the German mark, the Dutch guilder and the French franc.

The dollar from being 131 per cent below the pre-Smithsonian level on a weighted basis at the end of July (and still 12 per cent below towards the end of October) has strengthened progressively to a depreciation of 91 per cent, at the beginning of this month, and around 7 per cent at the end of this week.

## Continued from Page 1

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General Motors' German subsidiary, Opel, will also put some of the 55,000 workers at its three major German plants on short-time working during the week before Christmas and for a further week in January.

Ford of Germany has already announced that it is reducing the production of its Consul/Granada and Capri models because of poor demand in Germany and for the Capri exported to the U.S.

Fiat, meanwhile, is to undertake a rigorous re-examination of its research and development programmes, according to Signor Agnelli.

It is likely to devote more resources to its key bus and train building activities, which seem likely to receive increased business through the plans of the European railway systems, announced yesterday in Florence.

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## Weather

## U.K. TO-DAY

CLOUD, rain spreading S. in most parts of England and Wales. Showers, sunny intervals, with snow in Scotland.

London, S.E., Cent. S. and S.W. England, E. Anglia, E. Midlands, Channel Isles.

Sloudy, some rain later. Wind W., moderate, increasing fresh to strong. Max. 10C (50F).

E. and Cent. N. England, W. Midlands, S. Wales, S. E. Anglia, E. Midlands, Channel Isles.

Cloudy, rain spreading. W. fresh, increasing strong. Max. 10C (50F).

N. Wales, N.E. and N.W. England, Lakes, I. of Man, Borders, S. Scotland, N. Ireland.

Rain, becoming brighter with sunny periods. Wind W., strong, locally gale. Max. 7C (45F).

Edinburgh and N.W. Scotland, Aberdeen, Glasgow, Cent. Highlands, Wexley Firth, Argyll. Showers, sunny spells. High snow. Wind N.W., strong to gale, moderating. Max. 5C (41F).

Caithness, Orkney, Shetland. Sleet or snow, sunny intervals. Wind N.W., strong to gale, moderating fresh. Max. 3C (37F).

Outlook: Sunny spells. Some wintry showers in E. Night frost. Becoming milder with rain in W.

Lighting-up: London 16.31, Manchester 16.31, Glasgow 16.27, Belfast 16.41.

## BUSINESS CENTRES

City	Mid-day	Mid-day
Alexandria	C 16	S 14
Amman	C 16	S 14
Amsterdam	C 16	S 14
Bahra	C 16	S 14
Bombay	C 16	S 14
Buenos Aires	C 16	S 14
Cairo	C 16	S 14
Calcutta	C 16	S 14
Canton	C 16	S 14
Cebu	C 16	S 14
Colon	C 16	S 14
Hankow	C 16	S 14
Hong Kong	C 16	S 14
Kobe	C 16	S 14
London	C 16	S 14
Lyons	C 16	S 14
Manila	C 16	S 14
Medan	C 16	S 14
Osaka	C 16	S 14
Panama	C 16	S 14
Paris	C 16	S 14
Rangoon	C 16	S 14
San Francisco	C 16	S 14
Singapore	C 16	S 14
Sourabaya	C 16	S 14
Tokyo	C 16	S 14
Yokohama	C 16	S 14

## HOLIDAY RESORTS

City	Mid-day	Mid-day
Alexandria	C 16	S 14
Amman	C 16	S 14
Amsterdam	C 16	S 14
Bahra	C 16	S 14
Bombay	C 16	S 14
Buenos Aires	C 16	S 14
Cairo	C 16	S 14
Calcutta	C 16	S 14
Canton	C 16	S 14
Cebu	C 16	S 14
Colon	C 16	S 14
Hankow	C 16	S 14
Hong Kong	C 16	S 14
Kobe	C 16	S 14